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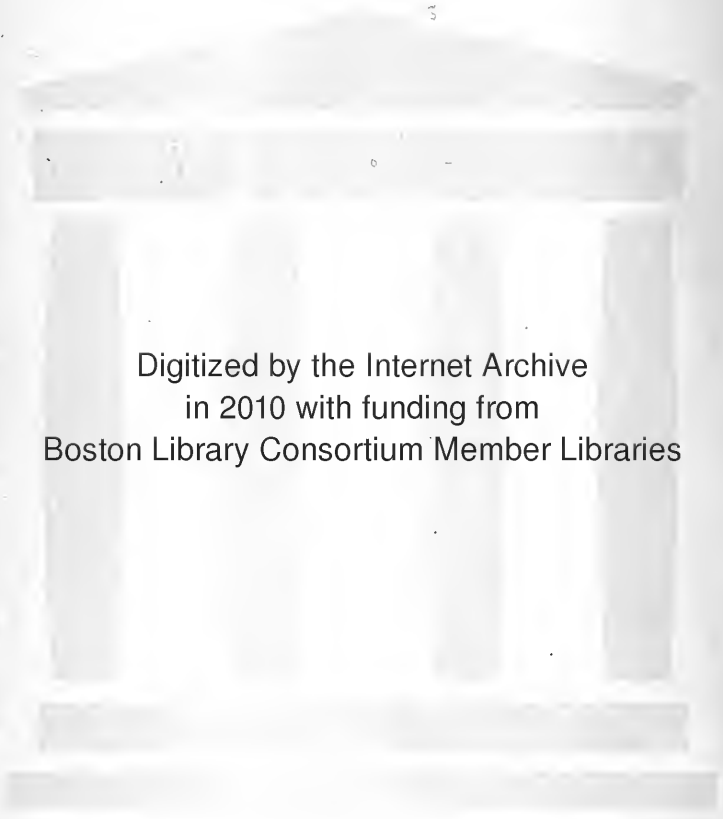


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The Commonwealth of Massachusetts
DIVISION OF BANKS AND LOAN AGENCIES



ANNUAL REPORT
OF THE
COMMISSIONER OF BANKS
FOR THE
Year Ending October 31, 1954

SECTION C
RELATING TO
SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS



The Commonwealth of Massachusetts
DIVISION OF BANKS AND LOAN AGENCIES
109 STATE HOUSE, BOSTON

Commissioner of Banks
TIMOTHY J. DONOVAN

Deputy Commissioner of Banks
DANIEL J. O'CONNOR

Director of Savings Bank Examinations
BERNARD V. DILL

Assistant Director of Savings Bank Examinations
JOSEPH R. BEETLE

Director of Research and Statistics
GEORGE C. MANSFIELD

Attorney
JOHN P. CLAIR

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OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, February 1, 1955

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

Pursuant to the provisions of General Laws, Chapter 167, section 9, as most recently amended by section 1 of Chapter 592 of the Acts of 1949, I have the honor of submitting to you herewith, the annual report of the Commissioner of Banks relating to Savings Banks and Institutions for Savings for the year ending October 31, 1954.

In accordance with the amended provisions of the above mentioned statute, a report will be rendered each year embracing a review of pertinent facts, figures and conditions pertaining to all institutions under the supervision of this department. This report will cover a calendar year.

In addition, reports pertaining to particular types of supervised institutions will be submitted each year. These reports, which will include statements of condition and miscellaneous statistical data relating to the institutions individually and collectively, will cover yearly periods ending in the months indicated in the following table:

Co-operative Banks and Savings and Loan Associations	April
Credit Unions	June
Savings Banks and Institutions for Savings	October
Trust Companies and Certain Other Financial Institutions	December

Respectfully,
TIMOTHY J. DONOVAN
Commissioner of Banks

MASSACHUSETTS SAVINGS BANKS

During the fiscal year of 1954, the savings banks' problems and methods for meeting them were brought into sharper focus than ever before. The impact of federal taxation, together with our changing economy, suggested a comprehensive review of existing statutes and regulations under which these institutions operate. The Savings Banks Association of Massachusetts, in an attempt to provide the tools so necessary for successful competition with other thrift institutions, presented to the Legislature in 1954 a complete recodification of all statutes relating to savings banks. The Legislative Committee on Banks and Banking recommended that this Recodification Bill be referred to the 1955 Annual Session, together with a recommendation that the staff of the Department join with the petitioners in a reappraisal of the existing statutes, as well as the suggestions offered in the Recodification Bill. The Department accepted this invitation and participated with a Special Committee of Savings Bankers in the preparation of a complete set of laws and regulations to be presented to the 1955 Session of the General Court. The need for a recodification of savings banks' laws has long been recognized by the Department and has been advocated, from time to time, in my annual recommendations to the Legislature, as well as to representatives of the industry both collectively and individually. This legislation is now complete and ready for presentation. I am happy to endorse this new Bill, known as "House Bill No. 1260", and seriously recommend favorable action on the part of the General Court.

In view of the continued strong demand for additional thrift banking facilities, in October of 1954, the Board of Bank Incorporation granted authority for the establishment of a new savings bank in the Town of Edgartown, to be known as the Dukes County Savings Bank. It is interesting to note that when this bank opens its doors for business in April of 1955, its next youngest sister bank operating in the Commonwealth of Massachusetts will celebrate its 40th anniversary during the next fiscal year.

I am pleased to observe that the operations of the Massachusetts savings banks continue on an exceptionally high level, and are rendering to the citizens of Massachusetts all services so vital to the encouragement of personal thrift. Cost of operations are deemed to be moderate, return from investment continues to keep pace with the national economy, and management is endeavoring to channel all of the disposable income to its depositors.

In view of the continuing strong demand for funds for the financing of homes, and the fundamental soundness of our national economy, I am confident that 1955 will be a year of favorable business activity for our savings banks.

Total Assets

The total resources of the 188 savings banks amount to \$4,618,359,251 as of October 31, 1954.

The following table shows the growth trend for the past five years:

Year	Total Assets as of Oct. 31 (in thousands of dollars)	Increase (in thousands of dollars)	Annual Percentage of increase
1950	\$3,736,657	\$86,895	2.38
1951	3,836,552	99,895	2.67
1952	4,062,685	226,133	5.89
1953	4,316,498	253,813	5.83
1954	4,618,359	301,861	6.54

Investments in Securities

The book value of \$2,243,937,238 covering the total security holdings equals 48.58% of the total assets and reflects an increase of \$26,636,287 for the yearly period.

The aggregate investment in United States Government securities and guaranteed obligations continues to decline. This year's holdings, having a book value

of \$1,695,891,373 represents 36.72% of total assets and is \$32,863,898 less than the figure of last year. Investment in other public funds, bonds and notes, increased from \$21,361,545 to \$38,286,260.

The total investment in Railroad obligations decreased \$6,433,316 during the year to a figure of \$125,691,268.

Their investment in stocks of national banks and trust companies have increased 11.44% over last year's figure to an amount of \$195,210,684, and in the capital stocks of Fire Insurance Companies \$10,299,665 to an investment of \$13,848,744.

Slight changes took place in the other classifications.

Real Estate Loans

The upward trend in the investment in mortgage loans continued during the past year. As of October 31, 1954, 48.11% of the total assets was invested in such loans with an aggregate book value of \$2,221,691,317, an increase during the year of \$269,062,791.

A substantial portion of this increase occurred in the government insured and guaranteed classifications, which represent 42.67% of the total real estate loan. The aggregate investment in F.H.A. insured loans indicates an increase of \$21,875,015 over the figure of the previous year, and the G. I. guaranteed loans show an increase of \$116,795,057. Included in the total real estate loan figure as of October 31, 1954 are the investment of \$153,752,000 in F.H.A. loans on properties located outside of Massachusetts and \$133,647,000 in G.I. loans on properties similarly located.

Deposits

It is noteworthy that the total of the 3,113,704 deposit account balances outstanding, at this date, amount to \$4,072,989,562 an increase of \$277,056,375 or 6.80%. This is exclusive of club accounts which total \$38,098,474.

Actual deposits received during the year, exclusive of dividend credits, aggregated \$1,003,780,838 which was an increase of \$70,952,138. Withdrawals totaled \$838,040,015 an increase of \$46,413,947 over last year's figure.

Dividends

The present year brought a continuation of the upward trend in the rates of dividends paid to depositors. Forty-five banks increased their basic rates and twenty-three banks paid their depositors additional portions of earnings through the medium of extra dividends. During the current year total dividends declared amounted to approximately \$111,306,668, exceeding the figure of the previous year by \$12,733,576. The average dividend paid in 1954, including extra dividends, was at the rate of 2.85% compared with a figure 2.80% in 1953.

Surplus Accounts

Operations during the current year permitted an increase of \$15,600,175 in the combined Guaranty Fund and Profit and Loss Accounts. These reserve accounts aggregate \$466,285,729 or 11.85% of total deposits compared with a ratio of 12.28% in October 1953.

Branch Offices

As of October 31, 1954 forty-five savings banks held authorizations for maintaining sixty-three branch offices. One authorization was granted during the current twelve months period.

DATE AUTHORIZED	NAME OF BANK	LOCATION AUTHORIZED
June 2, 1954	Worcester Mechanics Savings Bank	Lincoln Plaza Shopping Centre, Worcester

During the period the 3664 Main Street office of the Springfield Institution for Savings was discontinued.

LEGISLATION ENACTED RELATING TO SAVINGS BANKS

Acts of 1954

CHAPTER	AMENDMENTS TO	DESCRIPTION
250	G. L., C. 167, s. 12	Authorizing certain temporary associations by savings banks for the purpose of training young people in the principles of banking.
354	G. L., C. 63, s. 12	Exempting from the Deposit Excise Tax deposits invested in bonds issued by the Massachusetts Turnpike Authority.
436	G. L., C. 63, s. 12	Exempting from the Deposit Excise Tax deposits invested in bonds issued by the University of Massachusetts Building Association.
463, s. 2	Acts of 1953, Chapter 193	Extending to December 1, 1955 the option of making transfers to the Guaranty Fund from the Profit and Loss Account.
486	G. L., C. 168, s. 54, Cl. 15th (a)	Directing the Commissioner of Banks to include in the printed Legal List certain bonds and notes, bank stocks and fire insurance stocks that are legal investments for savings banks.
515	G. L., C. 63, s. 18	Amending the law relating to taxation of savings bank life insurance departments by eliminating references to the Commissioner of Corporations and Taxation and substituting in place thereof references to the State Tax Commission.
543	G. L., C. 63, s. 12	Exempting from the Deposit Excise Tax deposits invested in bonds issued by the Mystic River Bridge Authority.
681	G. L., C. 167, s. 5	Clarifying the jurisdiction in equity of the Supreme Judicial Court on review of removals of bank officers who have persisted in improper practices.

Rules and Regulations

There are listed below regulations of the Commissioner of Banks promulgated subsequent to November 1, 1953:

- November 17, 1953. Sale of negotiable checks by savings banks.
- April 30, 1954. Investment by savings banks in G.I. Loans secured by liens on property located outside of the Commonwealth of Massachusetts.
- April 30, 1954. Investment by savings banks in F.H.A. Loans secured by liens on property located outside of the Commonwealth of Massachusetts.

MUTUAL SAVINGS CENTRAL FUND, INC.

The total resources of this corporation which, under the provisions of the statutes, is wholly owned and administered by all Massachusetts savings banks, amounted to \$34,903,704.08 at the close of business October 31, 1954. These assets are divided between a reserve fund aggregating \$3,516,395.78 and an insurance fund amounting to \$31,387,308.30. The reserve fund is maintained for the purpose of furnishing member banks, through the medium of secured or unsecured loans, with additional cash should it be needed to meet unusual withdrawal demands. The insurance fund provides a pool which can be used if necessary, to absorb abnormal or unusual losses sustained by member banks, thereby enabling them to avoid the depletion of their own capital funds to levels that might tend to jeopardize the interests of their depositors.

The statutes relating to this corporation provide that the reserve fund may be expanded if deemed advisable, by assessments on the member banks, to a figure representing 3% of the deposit liabilities of these banks excluding club account deposits. Expansion of the insurance fund is provided for by yearly assessments on the member banks in amounts up to one-sixteenth of one per cent of their deposit liabilities exclusive of club deposits.

Statements of condition of both funds are included elsewhere in this report.

SAVINGS BANK EMPLOYEES' RETIREMENT ASSOCIATION

The Savings Bank Employees' Retirement Association was created under Chapter 249 of the Acts of 1943 as amended by Chapter 104 of the Acts of 1945, Chapter 240 of the Acts of 1946, Chapter 142 of the Acts of 1948, and Chapter 329 of the Acts of 1953 for the purpose of providing pensions for eligible employees of participating banks and the Savings Banks Association of Massachusetts, the Mutual Savings Central Fund, Inc. and the Savings Bank Life Insurance Council, who retire on account of age or disability. As of the present report there are 169 member banks plus the three associations.

**ABSTRACTS OF THE ANNUAL REPORTS
OF
SAVINGS BANKS,
INSTITUTIONS FOR SAVINGS,
AND
MUTUAL SAVINGS CENTRAL FUND, Inc.**

**FOR THE YEAR ENDING
AT THE CLOSE OF BUSINESS
OCTOBER 31, 1954**

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators 49

Leonard D. Chandler, *President*
Ralph S. Alden, *Clerk of the Corporation*Archie C. Gilman, *Treasurer*
Charles A. Tarr, *Assistant Treasurer**Board of Trustees:* W. L. Brady, W. E. Browne, L. D. Chandler*, Karl Crook*†, G. F. Garrity†, A. C. Gilman, M. D. Haskins, S. P. Hatch*, L. A. Hathaway, F. S. Murphy†, W. A. Robbins*, J. S. Robertson, J. P. Smith*, C. N. Tanner, C. A. Tarr, G. D. Wheatley*, Edmund Wright, D. D. Wyman.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$23,057 92
Due from banks and trust companies	142,368 04
Direct and fully guaranteed obligations of the United States of America	4,586,652 97
Other public funds, bonds and notes	85,812 62
Direct and fully guaranteed obligations of the Dominion of Canada	26,035 00
Railroad bonds and notes	370,779 76
Telephone company bonds	70,000 00
Gas, electric and water company bonds	220,387 50
Bonds—Cl. 15th. (c)	59,000 00
National bank and trust company stocks	545,182 95
Fire Insurance Co. stocks	31,775 00
International Bank bonds	189,695 02
Loans on real estate (less \$78,361.46 due thereon)	4,889,055 42
Loans on personal security	21,722 85
Bank building	5,000 00
Furniture and fixtures	2,405 25
Real estate by foreclosure, etc.	8,361 78
Taxes, insurance, etc., paid on mortgaged properties	5,461 35
Due from Mutual Savings Central Fund, Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	4,274 25
Total Assets	\$11,287,029.68

Liabilities	
Deposits	\$9,706,536 50
Christmas and other club deposits	62,680 00
Surplus:—	
a. Guaranty fund (7.41% of deposits)	723,864 85
b. Profit and loss (7.95% of deposits)	776,698 43
Series E Bond Account	75 00
Mortgagors' payments—not applied	16,271 03
Other liabilities	903 87
Total Liabilities	\$11,287,029.68

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$36,039 39	\$3 19
Rent	8,400 00	75
Advertising	924 60	08
Contributions, etc. (Sec. 57)	1,466 71	13
Other expense	20,884 93	1 85
Total	\$67,715 63	\$6 00
Federal Income Tax	890 54	08
State tax	—	—
Total	\$68,606 17	\$6 08
Gross income	\$391,126 08	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Mar. 1954	1½	\$136,968 03
	Sept. 1954	1½	139,331 01
Extra Dividend	Sept. 1954	¼	23,221 83
No. of deposits, 7,703			1,525,246 59
Total			\$1,824,767 46
No. of withdrawals, 6,971			1,437,181 70
Net increase			387,585 76

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	6,638	\$1,403 88
Added	478	
	7,116	
Closed	520	
October 31, 1954	6,596	\$1,471 58

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real Estate	1,137	4 68	\$ 4,368 88
Personal	27	4 01	\$ 804 55
R.E.L. made during yr. 254	Total		\$1,185,847 88
Bonds, stocks, etc.—Average rate			2.92%

* Board of Investment.

† Auditing Committee.

ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 57

William Roche, *President*

James L. McClement, *Treasurer*

Walter J. Donovan, *Clerk of the Corporation*

Board of Trustees: Antoni Bloniarz†, G. F. Boisvert†, F. E. Braman*, B. C. Desrochers†, W. J. Donovan, J. L. McClement, R. E. Noble*, C. F. Reid, William Roche*, J. J. Thompson*, Jacob Wineberg.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$46,116 93
Due from banks and trust companies	142,328 53
Direct and fully guaranteed obligations of the United States of America	4,190,812 50
Telephone company bonds	14,890 50
Gas, electric and water company bonds	9,825 00
National bank and trust company stocks	372,230 55
Loans on real estate	3,652,965 50
Loans on personal security	36,110 27
Bank building	80,000 00
Furniture and fixtures	13,073 25
Real estate by foreclosure, etc.	27,825 19
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	8,271 09
Other assets	1,963 16
Total Assets	\$8,596,413.47

Liabilities	
Deposits	\$7,735,837 41
Surplus:—	
a. Guaranty fund (5.68% of deposits)	439,506 59
b. Profit and loss (4.59% of deposits)	355,085 29
Interest, rents, etc., less current expenses and taxes	50,160 50
Mortgagors' payments—not applied	13,429 40
Other liabilities	2,394 28
Total Liabilities	\$8,596,413.47

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$24,871 09	\$2 89
Rent	3,000 00	35
Advertising	1,284 98	15
Contributions, etc. (Sec. 57)	776 03	09
Other expense	8,800 43	1 02
Total	\$38,732 53	\$4 50
Federal Income Tax	411 51	05
State tax	—	—
Total	\$39,144 04	\$4 55
Gross income	\$275,216 61	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends Jan. 1954	1¼	\$87,793 89	
July 1954	1¼	91,793 62	
No. of deposits 14,752		1,876,120 79	
Total		\$2,055,708 30	
No. of withdrawals 7,065		1,640,453 82	
Net increase		\$415,254 48	

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	8,371	\$874 52
Added	879	
	9,250	
Closed	763	
October 31, 1954	8,487	\$911 49

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	771	4 70	\$ 4,737 96
Personal	45	3 57	\$ 802 45

R.E.L. made during yr. 234 Total \$ 948,755 05
Bonds, stocks, etc.—Average rate 2.70%

* Board of Investment.

† Auditing Committee.

AMESBURY—PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY

Incorporated February 20, 1828. Number of corporators, 40

John J. Allen, *President*

George L. Briggs, Jr., *Treasurer*

Clarence D. Roberts, *Clerk of the Corporation*

Hugh A. Miller, *Assistant Treasurer*

Board of Trustees: J. J. Allen*, D. C. Bailey†, G. L. Briggs, Sr.*, N. W. Currier†, W. T. Fuller, H. P. Gale*, H. W. Kruschwitz*†, O. P. Mudge, J. J. O'Brien, C. D. Roberts, J. B. Smith*, P. W. Wenzel.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.

Statement of Condition, October 31, 1954		Income and Expenses for the Year			
Assets				Cost per \$1,000 of Assets	
Cash and cash items	\$42,735 04	Salaries	\$24,695 27		\$2 75
Due from banks and trust com- panies	192,966 21	Rent	4,800 00		53
Direct and fully guaranteed obli- gations of the United States of America	4,634,000 00	Advertising	977 64		11
Railroad bonds and notes	482,952 14	Contributions, etc. (Sec. 57)	297 62		03
Telephone company bonds	230,000 00	Other expense	10,462 98		1 17
Gas, electric and water company bonds	566,354 60	Total	\$41,233 51		\$4 59
Bonds—Cl. 15th. (c)	38,000 00	Federal Income Tax	487 31		05
National bank and trust company stocks	616,719 38	State tax	4,005 36		45
Fire Insurance Co. stocks	13,077 78	Total	\$45,726 18		\$5 09
Securities acquired for debts . .	8,502 00	Gross income	\$291,005 47		
Loans on real estate (less \$32,179.62 due thereon) . .	2,029,730 30	Dividends, Deposits and Withdrawals			
Loans relating to real estate . .	13,533 32		<i>Date</i>	<i>%</i>	<i>Amount</i>
Loans on personal security . . .	56,638 47	Dividends Apr. 1954 1½			\$107,954 95
Bank building	28,553 96	Oct. 1954 1½			111,749 44
Furniture and fixtures	4,675 26	No. of deposits 12,396			1,567,883 62
Taxes, insurance, etc., paid on mortgaged properties	966 51	Total			\$1,787,588 01
Due from Mutual Savings Central Fund Inc.	7,700 54	No. of withdrawals 9,271 . .			1,288,309 91
Deposit Insurance Fund	1 00	Net increase			\$499,278 10
Other assets	6,907 62	Accounts			
Total Assets	\$8,974,014.13		<i>No.</i>	<i>Average Size</i>	
		October 31, 1953	8,583		\$859 96
		Added	578		
			9,161		
		Closed	545		
		October 31, 1954	8,616		\$914 61
		Loans			
			<i>Average</i>	<i>Average</i>	
			<i>No.</i>	<i>Rate %</i>	<i>Size</i>
		Real estate	554	4 71	\$ 3,721 86
		Personal	75	4 25	\$ 755 18
		R.E.L. made during yr. 127	Total		\$559,422 47
		Bonds, stocks, etc.—Average rate 3.06%			
Liabilities					
Deposits	\$7,880,291 94				
Christmas and other club deposits	12,511 00				
Surplus:—					
a. Guaranty fund (6.97% of de- posits)	550,078 93				
b. Profit and loss (6.48% of de- posits)	511,839 37				
Series E Bond Account	1,856 25				
Mortgagors' payments—not applied	14,889 42				
Other liabilities	2,547 22				
Total Liabilities	\$8,974,014.13				

* Board of Investment.

† Auditing Committee.

AMHERST — AMHERST SAVINGS BANK

Incorporated April 5, 1864. Number of corporators, 36

Fred H. Hawley, *President*
Robert S. Morgan, *Treasurer*Herman F. Page,
Elmer C. Staples, *Assistant Treasurers*Bruce G. Brown, *Clerk of the Corporation**Board of Trustees:* R. R. Blair, B. G. Brown, W. S. Dakin†, P. C. French†, R. D. Hadley, C. H. Haskins*, F. H. Hawley*, G. D. Jones*, W. H. McGrath, R. S. Morgan, H. F. Page, J. F. Page, W. P. Rackliffe, C. N. Sarris, W. E. Shaw, T. E. Sullivan*†, F. A. Thompson*, T. L. Warner.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$83,602 36
Due from banks and trust companies	442,466 90
Direct and fully guaranteed obligations of the United States of America	8,717,269 39
Railroad bonds and notes	1,614,984 17
Telephone company bonds	731,608 00
Gas, electric and water company bonds	3,305,220 84
Bonds—Cl. 15th. (c)	151,073 91
National bank and trust company stocks	1,547,946 45
International Bank bonds	332,691 67
Loans on real estate (less \$44,250.00 due thereon)	5,009,171 67
Loans on personal security	243,909 36
Bank building	50,000 00
Due from Mutual Savings Central Fund Inc.	13,657 29
Deposit Insurance Fund	1 00
Other assets	2,751 18
Total Assets	\$22,246,354.19

Liabilities	
Deposits	\$19,434,047 02
Christmas and other club deposits	80,829 25
Surplus:—	
a. Guaranty fund (6.27% of deposits)	1,224,670 65
b. Profit and loss (6.30% of deposits)	1,435,315 01
Unearned discount	450 31
Series E Bond Account	56 25
Mortgagors' payments—not applied	70,736 39
Other liabilities	249 31
Total Liabilities	\$22,246,354.19

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$62,401 30	\$2 80
Rent	3,600 00	16
Advertising	729 99	03
Contributions, etc. (Sec. 57)	610 00	03
Other expense	11,544 03	52
Total	\$78,885 32	\$3 54
Federal Income Tax	—	—
State tax	22,384 71	1 01
Total	\$101,270 03	\$4 55
Gross income	\$725,068 53	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$264,908 16
	July 1954	1½	277,042 72
No. of deposits 18,029			3,745,038 33
Total			\$4,286,989 21
No. of withdrawals 11,848			3,063,501 41
Net increase			\$1,223,487 80

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	12,639	\$1,440 82
Added	809	
	13,448	
Closed	676	
October 31, 1954	12,772	\$1,521 61

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	941	4 59	\$ 5,370 27
Personal	209	4 10	\$ 1,167 03
R.E.L. made during yr. 169	Total		\$746,813 92
Bonds, stocks, etc.—Average rate 3.09%			

* Board of Investment.

† Auditing Committee.

ANDOVER — ANDOVER SAVINGS BANK

Branch Offices: 5 Hampshire Street, Methuen; 108 Main Street, North Andover

Incorporated April 2, 1834. Number of corporators, 24

Burton S. Flagg, *President*
Charles C. Kimball, *Clerk of the Corporation*Louis S. Finger, *Treasurer*
Winthrop Newcomb, *Assistant Treasurer*

Board of Trustees: J. R. Abbot*, W. E. Brimert, E. B. Chapin, L. S. Finger, B. S. Flagg*, C. C. Kimball†, W. D. McIntyre, R. B. Merriman, A. W. Reynolds, G. F. Sawyer†, Abbot Stevens*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$162,135 88
Due from banks and trust companies	483,053 67
Direct and fully guaranteed obligations of the United States of America	5,713,805 02
Other public funds, bonds and notes	361,592 40
Railroad bonds and notes	1,506,907 23
Telephone company bonds	236,173 51
Gas, electric and water company bonds	25,320 87
Bonds—Cl. 15th. (c)	137,577 26
National bank and trust company stocks	454,199 29
Mass. Business Development Corp. obligations	1,100 00
Loans on real estate (less \$146,683.12 due thereon)	11,308,709 15
Loans relating to real estate	7,639 02
Loans on personal security	237,035 64
Bank building	86,211 28
Furniture and fixtures	32,487 33
Due from Mutual Savings Central Fund Inc.	23,161 40
Deposit Insurance Fund	23,602 72
Other assets	45,861 77
Total Assets	\$20,846,573.44

Liabilities

Deposits	\$18,602,803 52
Christmas and other club deposits	203,815 00
Surplus:—	
a. Guaranty fund (6.30% of deposits)	1,184,000 00
b. Profit and loss (3.97% of deposits)	778,195 09
Unearned discount	11,957 79
Reserves	52,355 25
Series E Bond Account	4,968 75
Mortgagors' payments—not applied	7,083 83
Other liabilities	1,394 21
Total Liabilities	\$20,846,573.44

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$84,650 87	\$4 06
Rent	9,375 00	45
Advertising	7,072 27	34
Contributions, etc. (Sec. 57)	434 58	02
Other expense	40,616 22	1 95
Total	\$142,148 94	\$6 82
Federal Income Tax	61 65	—
State tax	16,949 79	81
Total	\$159,160 38	\$7 63
Gross income	\$705,944 15	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Apr. 1954	1¼	\$218,775 86
	Oct. 1954	1¾	243,360 49
No. of deposits	30,870		4,548,018 48
Total			\$5,010,154 83
No. of withdrawals	16,715		4,386,528 84
Net increase			\$623,625 99

Accounts

	No.	Average Size
October 31, 1953	13,162	\$1,365 99
Added	1,641	
	14,803	
Closed	1,437	
October 31, 1954	13,366	\$1,391 80

Loans

	No.	Average Rate %	Average Size
Real estate	1,928	4 27	\$ 5,941 59
Personal	427	4 62	\$ 555 11
R.E.L. made during yr. 289	Total		\$1,839,079 27
Bonds, stocks, etc.—Average rate 2.69%			

* Board of Investment.

† Auditing Committee.

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK

Branch Offices: 190 and 1300 Massachusetts Avenue

Incorporated April 2, 1860. Number of corporators, 34

Gardner C. Porter, *President*

Edward P. Clark, *Treasurer*

M. Ernest Moore, *Clerk of the Corporation*

Paul A. Cameron

Earle W. Fraser

William R. Bennett

Assistant Treasurers

Board of Trustees: W. S. Allen, T. J. Buckley†, E. P. Clark, W. D. Clark, Jr.*†, J. S. Crosby, R. B. Crosby*, F. W. Damont†, R. O. Elliott, M. A. Fredo, H. M. Gott, Francis Keefe, M. E. Moore, G. C. Porter*, H. B. Turner, M. H. Wells.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$314,868 04
Due from banks and trust companies	750,670 18
Direct and fully guaranteed obligations of the United States of America	12,273,731 25
Other public funds, bonds and notes	280,275 10
Railroad bonds and notes	98,492 41
Gas, electric and water company bonds	297,174 65
Bonds—Cl. 15th. (c)	125,000 00
National bank and trust company stocks	599,192 76
Fire Insurance Co. stocks	134,000 00
Loans on real estate (less \$138,550.00 due thereon)	19,820,956 16
Loans relating to real estate	21,946 41
Loans on personal security	42,196 84
Bank building	92,562 66
Furniture and fixtures	13,276 83
Due from Mutual Savings Central Fund Inc.	18,850 82
Deposit Insurance Fund	1 00
Other assets	186,995 72
Total Assets	\$35,070,190.83

Liabilities

Deposits	\$30,752,343 64
Christmas and other club deposits	551,202 50
Surplus:—	
a. Guaranty fund (5.17% of deposits)	1,618,583 94
b. Profit and loss (6.58% of deposits)	2,058,986 84
Unearned discount	2,158 00
Mortgagors' payments—not applied	81,520 68
Other liabilities	5,395 23
Total Liabilities	\$35,070,190.83

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$137,470 92	\$3 92
Rent	27,500 00	78
Advertising	13,624 87	39
Contributions, etc. (Sec. 57)	4,820 17	14
Other expense	60,320 60	1 72
Total	\$243,736 56	\$6 95
Federal Income Tax	1,844 58	05
State tax	—	—
Total	\$245,581 14	\$7 00
Gross income	\$1,221,167 96	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$367,720 32
	July 1954	1½	383,962 94
	Oct. 1954	1½	200,219 06
No. of deposits 90,201			11,181,943 67
Total			\$12,133,845 99
No. of withdrawals 51,527			9,673,315 78
Net increase			\$2,460,530 21

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	29,630	\$954 84
Added	3,240	
	32,870	
Closed	2,993	
October 31, 1954	29,877	\$1,029 30

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,788	4 16	\$ 7,109 38
Personal	63	4 76	\$ 669 79
R.E.L. made during yr. 402	Total		\$3,980,433 14
Bonds, stocks, etc.—Average rate		2.45%	

* Board of Investment.

† Auditing Committee.

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 43

Ralph D. Sutherland, *President*
George W. Grant, *Clerk of the Corporation*

Robert L. Dexter, *Treasurer*
Edward J. Herd, *Assistant Treasurer*

Board of Trustees: Robert Allison, J. W. Campbell, R. L. Dexter, G. W. Grant, L. C. Grover†, E. J. Herd, H. H. Higgins†, J. M. O'Laughlin*, H. O. Robinson, A. S. Rose†, R. D. Sutherland*, F. H. Thompson*, E. W. Tyler*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$26,979 93
Due from banks and trust companies	330,934 39
Direct and fully guaranteed obligations of the United States of America	5,587,566 67
Railroad bonds and notes	499,362 17
Telephone company bonds	78,000 00
Gas, electric and water company bonds	43,674 54
Bonds—Cl. 15th. (c)	30,000 00
National bank and trust company stocks	643,208 61
Fire Insurance Co. stocks	11,400 00
International Bank bonds	122,354 62
Loans on real estate (less \$44,178.99 due thereon)	5,944,469 93
Loans relating to real estate	13,173 19
Loans on personal security	58,655 80
Bank building	45,000 00
Furniture and fixtures	821 50
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	16,658 05
Total Assets	\$13,452,261.40

Liabilities	
Deposits	\$11,635,878 58
Surplus:—	
a. Guaranty fund (7.18% of deposits)	835,000 00
b. Profit and loss (7.03% of deposits)	817,959 47
Unearned discount	1,869 90
Mortgagors' payments—not applied	146,008 65
Other liabilities	15,544 80
Total Liabilities	\$13,452,261.40

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$40,808 16	\$3 03
Rent	7,800 00	58
Advertising	2,199 14	16
Contributions, etc. (Sec. 57)	290 00	02
Other expense	8,815 57	66
Total	\$59,912 87	\$4 45
Federal Income Tax	796 76	06
State tax		
Total	\$60,709 63	\$4 51
Gross income	\$455,322 01	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$165,077 28
	July 1954	1½	168,362 32
No. of deposits, 14,574			1,767,956 76
Total			\$2,101,396 36
No. of withdrawals, 9,039			1,762,287 10
Net increase			\$339,109 26

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	9,790	\$1,153 90
Added	559	
	10,349	
Closed	638	
October 31, 1954	9,711	\$1,198 22

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	835	4 45	\$ 7,119 12
Personal	58	4 56	\$ 1,011 31
R.E.L. made during yr. 155 Total			\$1,052,546 55
Bonds, stocks, etc.—Average rate			2.87%

* Board of Investment.

† Auditing Committee.

AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 24

Carl A. P. Lawrence, *President*
Edwin B. Coltin, *Clerk of the Corporation*

Stanley H. Turner, *Treasurer*
Lawrence E. Small, *Assistant Treasurer*

Board of Trustees: E. B. Coltin, S. F. Conant*, B. W. Drew, R. H. J. Holden*, R. U. Holden, W. F. Horgan, Fred Jahn†, C. A. P. Lawrence*, J. R. Pender†, H. H. Proctor, S. W. Sabine*, Winthrop Sheedy†, J. T. Sullivan*, S. H. Turner.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$28,189 72
Due from banks and trust companies	124,214 55
Direct and fully guaranteed obligations of the United States America	2,872,843 75
Other public funds, bonds and notes	376,574 06
Railroad bonds and notes	38,000 00
Gas, electric and water company bonds	30,000 00
Bonds—Cl. 15th. (c)	35,000 00
National bank and trust company stocks	213,547 05
Fire Insurance Co. stocks	14,305 88
Securities acquired for debts	6,020 00
Loans on real estate (less \$136,969.78 due thereon)	4,481,462 57
Loans relating to real estate	18,990 29
Loans on personal security	145,367 25
Bank building	30,000 00
Furniture and fixtures	4,813 80
Due from Mutual Savings Central Fund Inc.	4,111 61
Deposit Insurance Fund	1 00
Other assets	865 70
Total Assets	\$8,424,307.23

Liabilities

Deposits	\$7,280,674 63
Christmas and other club deposits	138,796 25
Surplus:—	
a. Guaranty fund (6.25% of deposits)	464,000 00
b. Profit and loss (6.99% of deposits)	518,761 17
Series E Bond Account	1,331 25
Mortgagors' payments—not applied	20,580 35
Other liabilities	163 58
Total Liabilities	\$8,424,307.23

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$29,996 30	\$3 56
Rent	1,250 00	15
Advertising	289 68	03
Contributions, etc. (Sec. 57)	131 59	02
Other expense	9,850 62	1 17
Total	\$41,518 19	\$4 93
Federal Income Tax	3,440 35	41
State tax		
Total	\$44,958 54	\$5 34
Gross income	\$291,655 49	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1954	1½	\$92,824 12
	July 1954	1½	99,174 35
No. of deposits	16,133		2,298,491 51
Total			\$2,490,489 98
No. of withdrawals	9,227		1,789,279 39
Net increase			\$701,210 59

Accounts

	No.	Average Size
October 31, 1953	8,158	\$806 50
Added	954	
	9,112	
Closed	729	
October 31, 1954	8,383	\$868 50

Loans

	No.	Average Rate %	Average Size
Real estate	1,108	4 71	\$ 4,168 26
Personal	65	4 00	\$ 2,236 42
R.E.L. made during yr. 223	Total		\$937,177 90
Bonds, stocks, etc.—Average rate		2.57%	

* Board of Investment.

† Auditing Committee.

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 28

W. Lester Wyatt, *President*
G. Percy Brown, *Clerk of Corporation*Roger A. Upham, *Treasurer*
William J. Whipple, Jr., *Assistant Treasurer**Board of Trustees:* C. G. Allen, Jr., D. A. Breen*, G. P. Brown†, S. C. Case*, Maude B. Hancock†, F. W. McQueston*, M. H. Paull*, Ernest Phillips, A. J. Regienus, Spencer Smith*†, C. H. Swan, W. L. Wyatt*.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$5,444 07
Due from banks and trust companies	107,495 22
Direct and fully guaranteed obligations of the United States of America	1,439,000 00
Telephone company bonds	99,625 00
Gas, electric and water company bonds	20,000 00
National bank and trust company stocks	275,136 50
Fire Insurance Co. stocks	51,100 00
Loans on real estate (less \$32,600.32 due thereon)	1,808,976 61
Loans on personal security	12,645 00
Bank building	3,900 00
Furniture and fixtures	2,434 53
Due from Mutual Savings Central Fund, Inc.	3,501 32
Deposit Insurance Fund	1 00
Other assets	733 36
Total Assets	\$3,829,992.61

Liabilities	
Deposits	\$3,266,039 55
Christmas and other club deposits	43,182 50
Surplus:—	
a. Guaranty fund (6.71% of deposits)	222,185 28
b. Profit and loss (7.66% of deposits)	292,611 88
Mortgagors' payments—not applied	5,824 86
Other liabilities	148 54
Total Liabilities	\$3,829,992.61

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$10,675 13	\$2 79
Rent		
Advertising	1,396 26	36
Contributions, etc. (Sec. 57)	63 74	02
Other expense	6,216 18	1 62
Total	\$18,351 31	\$4 79
Federal Income Tax	970 91	25
State tax	62 20	02
Total	\$19,384 42	\$5 06
Gross income	\$151,950 82	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$46,239 35
	July 1954	1½	47,345 33
No. of deposits	3,673		600,667 57
Total			\$694,252 25
No. of withdrawals	2,496		615,444 75
Net increase			\$78,807 50

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	3,279	\$972 01
Added	198	
	3,477	
Closed	222	
October 31, 1954	3,255	\$1,003 39

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	482	4 49	\$ 3,820 69
Personal	11	4 00	\$ 1,149 55
R.E.L. made during yr. 100	Total		\$527,874 00
Bonds, stocks, etc.—Average rate			2.83%

* Board of Investment.

† Auditing Committee.

BELMONT — BELMONT SAVINGS BANK**Branch Office: 78 Trapelo Road**

Incorporated March 5, 1885. Number of corporators, 48

Sidney L. Simonds, *President*
Walter H. Taft, Jr., *Treasurer*Wendell R. Logan
Ernest Hessektine } *Assistant Treasurers*Francis J. Lally, *Clerk of the Corporation**Board of Trustees:* C. J. Chamberlin, Gardner Cushman, E. B. Frye*, H. A. Laaby, F. J. Lally†, A. R. Meyer, C. B. Nickerson†, A. A. Northrop†, R. B. Pitcher, S. D. Robbins, C. W. Sherman*, S. L. Simonds*, R. D. Stauffer, W. H. Taft, Jr., D. S. Tait*, A. L. Taylor, E. C. Wilson*.

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Monday of January and July.

Statement of Condition, October 31, 1954**Income and Expenses for the Year**

Assets	
Cash and cash items	\$221,420 45
Due from banks and trust companies	211,059 73
Direct and fully guaranteed obligations of the United States of America	4,411,260 16
Railroad bonds and notes	149,096 51
Telephone company bonds	35,000 00
Gas, electric and water company bonds	50,000 00
Bonds—Cl. 15th. (c)	50,000 00
National bank and trust company stocks	428,139 18
Fire Insurance Co. stocks	50,918 51
Securities acquired for debts	5,636 42
Loans on real estate (less \$27,743.50 due thereon)	6,448,037 64
Loans relating to real estate	23,837 79
Loans on personal security	27,211 00
Bank building	61,813 39
Furniture and fixtures	14,765 44
Taxes, insurance, etc., paid on mortgaged properties	482 86
Due from Mutual Savings Central Fund Inc.	2,849 93
Deposit Insurance Fund	3,500 00
Other assets	5,682 42
Total Assets	\$12,200,711.43

Liabilities	
Deposits	\$10,919,451 09
Christmas and other club deposits	271,361 75
Surplus:—	
a. Guaranty fund (4.42% of deposits)	495,000 00
b. Profit and loss (3.88% of deposits)	434,074 76
Interest, rents, etc. less current expenses and taxes	74,976 61
Unearned discount	2,875 00
Series E Bond Account	1,068 75
Mortgagors' payments—not applied	306 74
Other liabilities	1,596 73
Total Liabilities	\$12,200,711.43

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$46,409 19	\$ 3 80
Rent	3,388 00	28
Advertising	5,561 76	46
Contributions, etc. (Sec. 57)	1,815 28	15
Other expense	27,157 68	2 22
Total	\$84,331 91	\$6 91
Federal Income Tax		
State tax	247 20	02
Total	\$84,579 11	\$6 93
Gross income	\$406,105 31	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$118,338 61
	July 1954	1½	124,877 02
No. of deposits	34,948		4,323,706 38
Total			\$4,566,922 01
No. of withdrawals	17,857		3,671,346 26
Net increase			\$895,575 75

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	11,837	\$846 82
Added	1,493	
	13,330	
Closed	1,004	
October 31, 1954	12,326	\$885 89

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	824	4 17	\$ 7,858 96
Personal	33	5 00	\$ 824 58

R.E.L. made during yr. 140 Total \$1,141,002 04
Bonds, stocks, etc.—Average rate 2.72%

* Board of Investment.

† Auditing Committee.

BEVERLY — BEVERLY SAVINGS BANK

Branch Office: 181 Elliott Street

Incorporated February 19, 1867. Number of corporators, 67

Philip K. Rowe, *President*Thomas H. Bott, Jr., *Treasurer*

R. Wendell Dronsfield

Margaret P. Gulbrandsen

} *Assistant Treasurers*Edward H. Ober, *Clerk of the Corporation*

Board of Trustees: T. H. Bott, Jr., C. C. Brown†, L. W. Cann, P. S. Davis*†, R. W. Dronsfield, L. A. Ford*, A. T. Foster, N. H. Foster†, Abraham Glosky, J. B. Hill, A. R. Hoar, J. A. Kelly, B. S. Leslie, J. C. Lovett†, L. D. Marston, W. L. Moody, E. H. Ober†, A. E. Parkhurst, B. A. Patch*, R. K. Patch, P. K. Rowe*, G. R. Spear*, W. C. Tannebring, (one vacancy).

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$45,887 37
Due from banks and trust companies	146,859 09
Direct and fully guaranteed obligations of the United States of America	7,450,703 13
Other public funds, bonds and notes	585,104 24
Railroad bonds and notes	670,500 00
Telephone company bonds	252,520 00
Gas, electric and water company bonds	684,309 50
Bonds—Cl. 15th. (c)	125,000 00
National bank and trust company stocks	1,570,977 08
Fire Insurance Co. stocks	80,713 46
Loans on real estate (less \$147,007.72 due thereon)	17,952,730 10
Loans relating to real estate	39,141 83
Loans on personal security	138,544 83
Bank building	106,545 13
Furniture and fixtures	32,466 42
Real estate by foreclosure, etc.	96,473 52
Taxes, insurance, etc., paid on mortgaged properties	71 04
Due from Mutual Savings Central Fund Inc.	12,000 00
Deposit Insurance Fund	1 00
Other assets	6,238 60
Total Assets	\$29,996,786.34

Liabilities

Deposits	\$26,340,299 60
Christmas and other club deposits	307,430 00
Surplus:—	
a. Guaranty fund (6.84% of deposits)	1,821,600 00
b. Profit and loss (5.29% of deposits)	1,409,474 97
Unearned discount	5,061 30
Mortgagors' payments—not applied	93,921 95
Other liabilities	18,998 52
Total Liabilities	\$29,996,786.34

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$84,598 36	\$2 82
Rent	6,500 00	22
Advertising	10,304 53	34
Contributions, etc. (Sec. 57)	2,184 00	07
Other expense	61,625 97	2 06
Total	\$165,212 86	\$5 51
Federal Income Tax	2,785 62	09
State tax	—	—
Total	\$167,998 48	\$5 60
Gross income	\$1,064,306 01	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$357,417 95
	Oct. 1954	1½	372,730 64
No. of deposits 67,276			7,341,503 14
Total			\$8,071,651 73
No. of withdrawals 41,887			5,940,589 25
Net increase			\$2,131,062 48

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	21,046	\$1,150 30
Added	2,006	
	23,052	
Closed	1,584	
October 31, 1954	21,468	\$1,226 95

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,502	4 31	\$ 7,234 11
Personal	394	4 96	\$ 351 64
R.E.L. made during yr. 532	Total		\$3,752,567 67
Bonds, stocks, etc.—Average rate			3.04%

* Board of Investment.

† Auditing Committee.

BOSTON — THE BOSTON FIVE CENTS SAVINGS BANK

30 SCHOOL STREET

Branch Offices: 129 Tremont Street, Boston; 1906 Centre Street, West Roxbury;
696 Centre Street, Jamaica Plain

Incorporated April 7, 1854. Number of corporators, 89

J. Reed Morss, *President*

Robert M. Morgan, *Treasurer*

Fosdick P. Harrison, *Clerk of the Corporation*

Arthur J. Kooman

Charles E. Whitehead

Robert T. Lawrence

John Carr

Charles H. Wood

Assistant Treasurers

Board of Trustees: L. D. Brace, R. F. Bradford, D. L. Brown* H. H. Bundy* T. D. Cabot, T. H. Carens, A. L. Coburn, Jr.* R. M. DeCormis, R. M. Eastman†, T. B. Gannet, F. W. Hatch, R. R. Higgins, D. H. Howie*, N. W. Kenny, G. A. Kyle, R. M. Morgan, J. R. Morss*†, W. F. Morton, J. J. Snyder*, D. G. Sullivan†, M. H. Sullivan, F. F. Vorenberg, J. T. Walker, Jr.*, J. N. White.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$920,099 66
Due from banks and trust companies	3,971,534 12
Direct and fully guaranteed obligations of the United States of America	85,335,425 13
Other public funds, bonds and notes	3,485,674 80
Railroad bonds and notes	3,951,261 04
Telephone company bonds	1,382,254 45
Gas, electric and water company bonds	488,162 64
Bonds—Cl. 15th (c)	250,000 00
National bank and trust company stocks	3,307,308 69
Fire Insurance Co. stocks	1,125,441 50
International Bank bonds	498,437 50
Mass. Business Development Corp. obligations	14,595 00
Securities acquired for debts	35,000 00
Loans on real estate (less \$1,660,178.21 due thereon)	156,525,389 92
Loans on personal security	1,248,710 73
Bank building	1,161,471 00
Furniture and fixtures	48,044 68
Real estate by foreclosure, etc.	41,511 56
Due from Mutual Savings Central Fund Inc.	155,598 24
Deposit Insurance Fund	1 00
Other assets	182,546 03
Total Assets	\$264,128,467.69

Liabilities

Deposits	\$235,788,678 72
Christmas and other club deposits	1,246,128 00
Surplus:—	
a. Guaranty fund (6.64% of deposits)	15,750,000 00
b. Profit and loss (4.36% of deposits)	10,343,022 87
Unearned discount	532,933 98
Series E Bond Account	19,687 50
Mortgagors' payments—not applied	426,312 50
Other liabilities	21,704 12
Total Liabilities	\$264,128,467.69

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$554,490 06	\$2 10
Rent	110,555 04	42
Advertising	123,674 76	47
Contributions, etc. (Sec. 57)	26,155 00	09
Other expense	329,744 01	1 25
Total	\$1,144,618 87	\$4 33
Federal Income Tax	9,836 83	04
State tax	142,430 23	54
Total	\$1,296,885 93	\$4 91
Gross income	\$8,988,557 34	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$3,036,518 73
	Oct. 1954	1½	3,398,879 36
No. of deposits 265,973			50,738,302 80
Total			\$57,173,700 89
No. of withdrawals 164,261			44,543,688 40
Net increase			\$12,630,012 49

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	135,362	\$1,648 61
Added	13,725	
	149,087	
Closed	14,195	
October 31, 1954	134,892	\$1,747 98

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	18,530	4 09	\$ 8,536 99
Personal	909	4 02	1,389 78

R.E.L. made during yr. 2,831 Total \$28,421,926 28
Bonds, stocks, etc.—Average rate 2.68%

* Board of Investment.

† Auditing Committee.

BOSTON — BOSTON PENNY SAVINGS BANK**1365-1375 WASHINGTON STREET****Branch Office: 532 Commonwealth Avenue**

Incorporated March 9, 1861. Number of corporators, 72

Harry A. Gilbert, *President*
Richard J. Gardner, *Treasurer*

Harold W. Martin	} <i>Assistant Treasurers</i>
Norman W. Hay	
Albion M. DeLong	
Mary E. Looby	
Horace W. Tibbetts	

Elliott V. Grabill, *Clerk of the Corporation*

Board of Trustees: A. J. Berry†, H. H. Briggs†, R. A. Brown, H. A. Budreau, M. M. Cantor, W. E. Crowley, W. G. Day, F. B. Ellis, R. B. Fowler, R. J. Gardner, H. A. Gilbert*, E. V. Grabill, O. F. Hauck, G. B. Hebb, B. E. Holland, W. W. Johnson, O. H. Kent, B. H. Marshall†, H. W. Martin, Samuel Maylor, L. W. Oakes*, R. S. Paige*, J. J. Quinn, F. E. Roberts, H. A. Seeley, J. K. Simms, S. J. Ten Broeck, Jr.*.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$108,403 39
Due from banks and trust companies	800,592 57
Direct and fully guaranteed obligations of the United States of America	6,724,979 82
Railroad bonds and notes	16,333 33
National bank and trust company stocks	635,798 29
Loans on real estate (less \$123,770.00 due thereon)	12,374,686 48
Loans relating to real estate	8,248 15
Loans on personal security	35,676 64
Bank building	312,524 32
Furniture and fixtures	33,816 89
Due from Mutual Savings Central Fund Inc.	33,254 88
Deposit Insurance Fund	9,250 00
Other assets	16,037 13
Total Assets	\$21,109,601.89

Liabilities

Deposits	\$19,132,157 48
Christmas and other club deposits	144,380 00
Surplus:—	
a. Guaranty fund (5.14% of deposits)	990,900 00
b. Profit and loss (3.04% of deposits)	585,609 70
Reserves	91,449 47
Series E Bond Account	9,206 25
Mortgagors' payments—not applied	132,729 52
Other liabilities	23,169 47
Total Liabilities	\$21,109,601.89

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$91,341 22	\$4 33
Rent	24,360 27	1 15
Advertising	7,427 39	35
Contributions, etc. (Sec. 57)	2,280 79	11
Other expense	33,993 03	1 61
Total	\$159,402 70	\$7 55
Federal Income Tax	—	—
State tax	—	—
Total	\$159,402 70	\$7 55
Gross income	\$700,089 24	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$221,380 82
	Oct. 1954	1½	228,567 66
No. of deposits	34,392		4,740,308 31
Total			\$5,190,256 79
No. of withdrawals	19,125		4,183,607 56
Net increase			\$1,006,649 23

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	16,083	\$1,127 00
Added	3,417	
	19,500	
Closed	2,438	
October 31, 1954	17,062	\$1,121 33

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,492	4 25	\$ 8,376 98
Personal	43	4 48	\$ 829 69
R.E.L. made during yr. 286	Total		\$2,342,650 26
Bonds, stocks, etc.—Average rate			2.64%

* Board of Investment.

† Auditing Committee.

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK
309 WASHINGTON STREET (BRIGHTON DISTRICT)

Branch Offices: 121 Harvard Avenue, Allston; 1948 Beacon Street, Brighton

Incorporated March 28, 1861. Number of corporators, 61

John H. Proctor, *President*
 Charles J. Kiley, *Treasurer*

Harry G. Cawley } *Assistant Treasurers*
 Barry F. St. George }

Granville B. Fuller, *Clerk of the Corporation*

Board of Trustees: K. H. Brock, F. L. Campbell†, T. H. Connelly, G. B. Fuller, C. N. Holman, J. P. Jordan, Thomas Kelly*, C. J. Kiley, Bernard Malone†, E. F. Munday*, E. K. Pilsbury, J. H. Proctor*, A. S. Schaller*, W. H. Short*†, J. J. Sullivan.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$243,891 97
Due from banks and trust companies	828,622 99
Direct and fully guaranteed obligations of the United States of America	10,266,020 05
Railroad bonds and notes	155,703 75
Telephone company bonds	633,591 52
Gas, electric and water company bonds	725,155 22
National bank and trust company stocks	1,141,976 65
Loans on real estate (less \$9,835.66 due thereon)	12,263,570 02
Loans relating to real estate	30,821 41
Loans on personal security	67,012 70
Bank building	75,000 00
Furniture and fixtures	21,840 26
Real estate by foreclosure, etc.	1,754 57
Taxes, insurance, etc., paid on mortgaged properties	10,718 15
Due from Mutual Savings Central Fund Inc.	6,000 00
Deposit Insurance Fund	1 00
Other assets	63,770 11
Total Assets	\$26,535,450.37

Liabilities	
Deposits	\$23,478,956 99
Christmas and other club deposits	502,239 00
Surplus:—	
a. Guaranty fund (4.57% of deposits)	1,096,760 03
b. Profit and loss (5.02% of deposits)	1,203,633 87
Interest, rents, etc.	
less current expenses and taxes	173,344 83
Series E Bond Account	2,831 25
Mortgagors' payments—not applied	70,055 16
Other liabilities	7,629 24
Total Liabilities	\$26,535,450.37

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$91,789 76	\$3 46
Rent	17,004 00	64
Advertising	609 60	02
Contributions, etc. (Sec. 57)	325 00	01
Other expense	44,031 58	1 66
Total	\$153,759 94	\$5 79
Federal Income Tax	982 51	04
State tax	572 33	02
Total	\$155,314 78	\$5 85
Gross income	\$875,804 22	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1 3/4	\$285,504 77
	July 1954	1 3/4	296,086 25
No. of deposits 53,303			6,503,721 22
Total			\$7,085,312 24
No. of withdrawals 28,478			5,402,895 07
Net increase			\$1,682,417 17

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	20,473	\$1,064 64
Added	2,405	
	22,878	
Closed	2,240	
October 31, 1954	20,638	\$1,137 66

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	933	4 35	\$ 13,154 77
Personal	52	3 91	\$ 1,288 70
R.E.L. made during yr. 120 Total			\$3,927,491 82
Bonds, stocks, etc.—Average rate 2.70%			

* Board of Investment.

† Auditing Committee.

BOSTON — CHARLESTOWN SAVINGS BANK**1-3 THOMPSON SQUARE (CHARLESTOWN DISTRICT)****Branch Offices: 61 Summer Street, Boston; 42 Washington Street, Boston**

Incorporated April 7, 1854. Number of corporators, 71

George P. Nason, *President*
 Norman F. Barrett, *Treasurer*
 Henry W. Shumaker, *Vice Treasurer*

Henry T. Andrews
 Wallace C. Baxter
 Archibald T. Meikle
 Walter O. Spofford
 John E. Wilkinson

} *Assistant Treasurers*Louise Seely, *Clerk of the Corporation*

Board of Trustees: J. D. Anthony, R. G. Babcock*, N. F. Barrett, R. H. Bond, W. G. Bowler†, W. N. Bump, R. F. Burkard, J. W. Downs, W. D. Duryear, Philip Eismann, E. B. Hamilton, George Hansen, W. P. Hart, D. E. Hersee, C. P. Howard, D. J. Hurley*, Atherton Loring, Jr., J. W. Lowe, O. S. Morrill, G. P. Nason*, H. L. Niles, W. M. Oliver†, R. R. Patch, E. H. Perkins, D. L. Rhind†, H. B. Shepard, H. W. Shumaker, T. L. Storer*, C. M. Werly*, S. L. Whipple, Jr., C. F. Whiting*, P. R. Ziegler*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items	\$531,765 34	Salaries	\$348,043 36	\$3 25	
Due from banks and trust companies	\$1,252,533 60	Rent	53,816 71	50	
Direct and fully guaranteed obligations of the United States of America	\$32,314,492 48	Advertising	83,953 16	78	
Other public funds, bonds and notes	1,995,307 60	Contributions, etc. (Sec. 57)	12,722 50	12	
Railroad bonds and notes	3,284,097 10	Other expense	122,734 27	1 14	
Telephone company bonds	1,559,240 27	Total	\$621,270 00	\$5 79	
Gas, electric and water company bonds	1,168,661 30	Federal Income Tax	7,030 26	07	
Bonds—Cl. 15th. (c)	763,084 38	State tax	65,376 76	61	
National bank and trust company stocks	6,603,435 61	Total	\$693,677 02	\$6 47	
Fire Insurance Co. stocks	357,750 00	Gross income	\$3,741,945 72		
International Bank bonds	101,284 86				
Mass. Business Development Corp. obligations	6,081 00	Dividends, Deposits and Withdrawals			
Securities acquired for debts	34,900 00		Date	%	Amount
Loans on real estate (less \$678,573.70 due thereon)	56,261,496 34	Dividends Apr. 1954	1954	1 3/4	\$1,171,066 21
Loans on personal security	626,678 31	Oct. 1954	1954	1 3/4	1,230,612 93
Bank building	60,000 00	Extra Dividends Apr. 1954	1954	3/4	212,921 12
Furniture and fixtures	28,532 96	Oct. 1954	1954	3/4	111,873 90
Real estate by foreclosure, etc.	29,488 94	No. of deposits 139,820			24,529,499 89
Taxes, insurance, etc., paid on mortgaged properties	629 02	Total			\$27,255,974 05
Due from Mutual Savings Central Fund Inc.	124,333 08	No. of withdrawals 69,709			17,796,368 96
Deposit Insurance Fund	1 00	Net increase			\$9,459,605 09
Other assets	122,722 16				
Total Assets	\$107,226,515.35	Accounts			
			No.	Average Size	
Liabilities		October 31, 1953	55,747	\$1,546 57	
Deposits	\$95,676,187 50	Added	8,725		
Christmas and other club deposits	638,414 25			64,472	
Surplus:—		Closed		6,134	
a. Guaranty fund (6.35% of deposits)	6,113,426 00	October 31, 1954	58,338	\$1,640 03	
b. Profit and loss (4.78% of deposits)	4,601,505 99				
Unearned discount	5,394 41	Loans			
Series E Bond Account	11,531 75		Average No.	Rate %	Average Size
Mortgagors' payments—not applied	25,742 73	Real estate	6,416	4 44	\$ 8,874 70
Other liabilities	154,312 72	Personal	489	4 26	\$ 1,281 55
Total Liabilities	\$107,226,515.35	R.E.L. made during yr. 1,272	Total	\$12,981,389 43	
		Bonds, stocks, etc.—Average rate 2.73%			

* Board of Investment.

† Auditing Committee.

BOSTON — DORCHESTER SAVINGS BANK
572 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 507-509 River Street, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 32

Rutherford E. Smith, *President*
 Edgar A. Craig, *Treasurer*

Herbert S. French } *Assistant Treasurers*
 Robert L. Clark }

William H. C. Carrasco, *Clerk of the Corporation*

Board of Trustees: G. Y. Berry, Jr.,†, W. H. C. Carrasco, R. F. Chamberlain, E. A. Craig, C. R. Erlandson†, M. P. Ellis*, L. F. Gifford†, H. G. Grush, B. S. Jackson, Ralph Lowe, Jr.*, Henry Penn, J. G. Russell*, R. E. Smith*, A. V. Thompson, S. R. Wentworth, C. L. Whittier*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$181,066 14
Due from banks and trust companies	1,077,730 61
Direct and fully guaranteed obligations of the United States of America	22,503,000 00
Other public funds, bonds and notes	699,532 57
Railroad bonds and notes	1,793,633 74
Telephone company bonds	988,375 00
Gas, electric and water company bonds	1,722,602 55
Bonds—Cl. 15th. (c)	205,000 00
National bank and trust company stocks	1,255,642 80
Federal Intermediate Credit Bank bonds	310,344 98
Securities acquired for debts	14,554 69
Loans on real estate (less \$138,213.39 due thereon)	22,509,502 77
Loans relating to real estate	7,042 45
Loans on personal security	102,765 87
Bank building	79,385 37
Furniture and fixtures	42,031 87
Due from Mutual Savings Central Fund Inc.	10,000 00
Deposit Insurance Fund	5,000 00
Other assets	33,760 89
Total Assets	\$53,540,972.30

Liabilities

Deposits	\$47,566,591 10
Christmas and other club deposits	1,702,356 00
Surplus:—	
a. Guaranty fund (4.30% of deposits)	2,119,539 01
b. Profit and loss (3.83% of deposits)	1,886,355 14
Unearned discount	2,505 78
Mortgagors' payments—not applied	252,170 29
Other liabilities	11,454 98
Total Liabilities	\$53,540,972.30

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$154,074 68	\$2 88
Rent	27,395 77	51
Advertising	13,389 47	25
Contributions, etc. (Sec. 57)	1,025 00	02
Other expense	57,049 50	1 06
Total	\$252,934 42	\$4 72
Federal Income Tax	—	—
State tax	10,573 89	20
Total	\$263,508 31	\$4 92
Gross income	\$1,729,611 27	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$591,566 66
	Oct. 1954	1½	611,888 99
No. of deposits	129,472		15,670,742 19
Total			\$16,874,197 84
No. of withdrawals	77,488		13,597,782 13
Net increase			\$3,276,415 71

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	48,706	\$909 34
Added	5,396	
	54,102	
Closed	4,354	
October 31, 1954	49,748	\$956 15

Loans

	<i>Average No. Rate %</i>	<i>Average Size</i>
Real estate	3,746 4 41	\$ 6,045 84
Personal	155 4 58	\$ 663 01
R.E.L. made during yr. 844	Total	\$6,955,335 31
Bonds, stocks, etc.—Average rate 2.66%		

* Board of Investment.

† Auditing Committee.

BOSTON — EAST BOSTON SAVINGS BANK **10 MERIDIAN STREET (EAST BOSTON DISTRICT)**

Incorporated April 26, 1848. Number of corporators, 53

William C. Smith, *President*
 Benjamin A. Delano, *Treasurer*

Philip J. Coady
 C. Maxwell French } *Assistant Treasurers*
 Robert E. Turpin }

Stanley B. Oram, *Clerk of the Corporation*

Board of Trustees: H. P. Abbott, B. A. Delano, F. B. Duncan†, J. A. Duncan*, G. C. Eldridge†, G. E. Evans, H. L. Farnham*, F. O. Green, E. S. Haskell, G. E. Hodge*, L. M. Hollingsworth, Eben Hutchinson, Sr.†, S. P. Lynch*, C. A. Martin, W. R. Morrison, R. W. Pigeon*, W. C. Smith*, W. T. Vose*, G. S. Webster, R. L. Westcott, B. F. C. Whitehouse.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 16 and July 16.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$92,999 62
Due from banks and trust companies	688,630 46
Direct and fully guaranteed obligations of the United States of America	10,401,600 00
Other public funds, bonds and notes	75,000 00
Railroad bonds and notes	4,365,648 56
Telephone company bonds	1,618,060 00
Gas, electric and water company bonds	3,682,546 51
Bonds—Cl. 15th. (c)	150,000 00
National bank and trust company stocks	2,289,248 13
International Bank bonds	632,687 50
Securities acquired for debts	88,530 00
Loans on real estate (less \$12,212.66 due thereon)	12,135,005 66
Loans relating to real estate	24,281 00
Loans on personal security	65,149 75
Bank building	43,017 09
Furniture and fixtures	13,027 78
Real estate by foreclosure, etc.	14,378 24
Taxes, insurance, etc., paid on mortgaged properties	145 84
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	60,761 94

Total Assets \$36,440,720.08

Liabilities

Deposits	\$31,988,666 93
Christmas and other club deposits	445,839 50
Surplus:—	
a. Guaranty fund (5.89% of deposits)	1,911,700 00
b. Profit and loss (5.38% of deposits)	1,744,456 51
Interest, rents, etc.	
less current expenses and taxes	284,690 33
Series E Bond Account	3,937 50
Mortgagors' payments—not applied	53,616 87
Other liabilities	7,812 44

Total Liabilities \$36,440,720.08

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$126,078 50	\$3 46
Rent	13,800 00	38
Advertising	8,806 03	24
Contributions, etc. (Sec. 57)	916 00	03
Other expense	42,132 38	1 15
Total	\$191,732 91	\$5 26
Federal Income Tax	—	—
State tax	36,133 48	99
Total	\$227,866 39	\$6 25
Gross income	\$1,238,493 37	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$420,088 85
	July 1954	1½	443,983 55
No. of deposits 49,323			8,117,797 06
Total			\$8,981,869 46
No. of withdrawals 35,916			6,017,094 59
Net increase			\$2,964,774 87

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	22,275	\$1,302 98
Added	2,479	
	24,754	
Closed	2,219	
October 31, 1954	22,535	\$1,419 51

Loans

	<i>Average No. Rate %</i>	<i>Average Size</i>
Real estate	2,771 4 48	\$ 4,383 70
Personal	120 4 59	\$ 542 91
R.E.L. made during yr. 589 Total		\$4,046,272 82
Bonds, stocks, etc.—Average rate		3.34%

* Board of Investment.

† Auditing Committee.

BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON **6 PARK SQUARE**

Branch Offices: 43 Franklin Street; 139 Massachusetts Avenue, Boston

Incorporated March 15, 1861. Number of corporators, 66

Everett W. Gammons, *President*

Maynard L. Harris, *Treasurer*

U. Haskell Crocker, *Clerk of the Corporation*

Carl S. Page

Joseph H. McLellan

Joseph S. Nutter

John M. George

Assistant Treasurers

Board of Trustees: H. H. Ayer†, A. F. Bigelow, F. P. Bowden, E. D. Brooks*, E. D. Brooks, Jr., A. P. Carter, R. P. Chapman*, U. H. Crocker†, L. B. Damon†, C. C. Dasey, R. C. Dexter, R. J. Eaton, C. K. Fitts, Allan Forbes, E. W. Gammons*, J. F. Gerrity*, Oliver Hall, M. L. Harris, L. T. Hill*, George Howland, C. D. Jacobs, J. H. Joy, R. W. Lawson, W. B. Long, H. H. Meyer*, J. A. Paine, M. E. Pierce, J. P. Rice, A. L. Richmond, Russell Robb, J. E. Rogersont, F. T. Rothwell†, H. E. Russell, Q. W. Wales, Sinclair Weeks, Jr.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$144,424 41
Due from banks and trust companies	326,214 65
Direct and fully guaranteed obligations of the United States of America	23,084,878 16
Other public funds, bonds and notes	798,467 17
Railroad bonds and notes	2,016,503 64
Telephone company bonds	586,412 84
Gas, electric and water company bonds	265,150 58
National bank and trust company stocks	3,313,795 48
Fire Insurance Co. stocks	78,328 94
International Bank bonds	258,760 42
Mass. Business Development Corp. obligations	3,938 00
Loans on real estate (less \$571,782.37 due thereon)	32,415,342 68
Loans on personal security	344,643 41
Bank building	568,490 84
Furniture and fixtures	12,385 20
Due from Mutual Savings Central Fund Inc.	51,374 97
Deposit Insurance Fund	1 00
Other assets	107,828 78
Total Assets	\$64,376,941.17

Liabilities

Deposits	\$57,094,797 02
Christmas and other club deposits	180,853 00
Surplus:—	
a. Guaranty fund (6.88% of deposits)	3,941,694 00
b. Profit and loss (5.43% of deposits)	3,111,623 56
Unearned discount	602 32
Series E Bond Account	4,931 25
Mortgagors' payments—not applied	29,812 92
Other liabilities	12,627 10
Total Liabilities	\$64,376,941.17

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$210,864 34	\$3 28
Rent	29,200 00	45
Advertising	20,914 72	32
Contributions, etc. (Sec. 57)	13,914 55	22
Other expense	88,647 48	1 38
Total	\$363,541 09	\$5 65
Federal Income Tax	3,840 00	06
State tax	14,593 69	23
Total	\$381,974 78	\$5 94
Gross income	\$2,195,805 73	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb. 1954	1 3/4	\$714,685 56
	Aug. 1954	1 1/2	798,706 03
No. of deposits	84,501		12,645,216 65
Total			\$14,158,608 24
No. of withdrawals	40,441		10,378,728 13
Net increase			\$3,779,880 11

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	31,322	\$1,702 16
Added	4,851	
	36,173	
Closed	3,523	
October 31, 1954	32,650	1,748 69

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	3,207	4 24	\$ 10,285 97
Personal	302	4 51	\$ 1,141 20
R.E.L. made during yr. 645	Total		\$9,491,383 00
Bonds, stocks, etc.—Average rate 2.77%			

* Board of Investment.

† Auditing Committee.

BOSTON — GROVE HALL SAVINGS BANK**455 BLUE HILL AVENUE (ROXBURY DISTRICT)****Branch Office: 1175 Blue Hill Avenue, Dorchester**

Incorporated January 30, 1914. Number of corporators, 48

A. Murray Ginzberg, *President*
 Horace W. Whynot, *Treasurer*
 Edward S. Lebowich, *Clerk of the Corporation*

Percival A. Ames
 James T. Mulligan } *Assistant Treasurers*
 Josephine Spellman }

Board of Trustees: George Alpert, B. E. Brody, W. L. Collins, S. J. Copellman*, D. H. Dane*, Judd Dewey†, John Druker, Lester Endlar*, A. H. Ginsberg, A. M. Ginzberg*, H. S. Goldberg†, R. A. Ilg, E. S. Lebowich, Robert Lubets†, J. L. MacNeil, Fred Podren, Samm Schein, B. G. Shapiro, S. A. Singer*, W. G. Sutcliffe, Irving Usen, Daniel Weisberg*, H. W. Whynot.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$116,193 98
Due from banks and trust companies	739,078 94
Direct and fully guaranteed obligations of the United States of America	9,638,803 34
Telephone company bonds	8,000 00
Federal Land Bank bonds	100,437 50
National bank and trust company stocks	96,721 25
International Bank bonds	25,000 00
Federal Intermediate Credit Bank bonds	120,000 00
Securities acquired for debts	4,000 00
Loans on real estate (less \$27,239.79 due thereon)	14,679,308 04
Loans relating to real estate	41 42
Loans on personal security	827,237 99
Bank building	74,981 57
Furniture and fixtures	13,811 12
Due from Mutual Savings Central Fund Inc.	5,393 67
Deposit Insurance Fund	6,064 40
Other assets	15,320 72
Total Assets	\$26,470,393.94

Liabilities	
Deposits	\$23,751,002 42
Christmas and other club deposits	461,092 00
Surplus:—	
a. Guaranty fund (3.64% of deposits)	880,500 00
b. Profit and loss (5.62% of deposits)	1,360,438 32
Unearned discount	516 56
Series E Bond Account	6,993 75
Mortgagors' payments—not applied	8,036 93
Other liabilities	1,813 96
Total Liabilities	\$26,470,393.94

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$74,897 63	\$2 82
Rent	8,946 27	34
Advertising	1,939 04	07
Contributions, etc. (Sec. 57)	2,639 57	10
Other expense	44,513 04	1 68
Total	\$132,935 55	\$5 01
Federal Income Tax	—	—
State tax	—	—
Total	\$132,935 55	\$5 01
Gross income	\$861,241 61	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1½	\$267,369 50
	May 1954	1½	274,082 74
No. of deposits	69,240		7,874,777 41
Total			\$8,416,229 65
No. of withdrawals	32,320		7,416,083 43
Net increase			\$1,000,146 22

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	22,486	\$1,011 78
Added	2,413	
	24,899	
Closed	2,590	
October 31, 1954	22,309	\$1,064 64

Loans

	<i>Average No. Rate %</i>	<i>Average Size</i>
Real estate	1,192 4 12 \$	12,337 71
Personal	244 4 16 \$	3,574 75

R.E.L. made during yr. 280 Total \$3,641,796 29
 Bonds, stocks, etc.—Average rate 2.49%

BOSTON — HIBERNIA SAVINGS BANK**50 STATE STREET**

Incorporated May 21, 1912. Number of corporators, 41

Albert P. Hill, *President*
James E. Carroll, *Clerk of the Corporation*James W. Connors, *Treasurer*
Natale Coraine, *Assistant Treasurer**Board of Trustees:* G. A. Benway†, J. E. Carroll†, J. W. Connors, J. J. Cotter†, T. A. Cronin*, M. L. Fahey, B. J. Heaney, W. F. Hickey, A. P. Hill*, E. J. Hyland, J. W. Mahoney, G. A. Maloney*, J. J. Maloney, Jr.*, Ernest Manahan*, J. J. Magee, C. T. Reardon, J. D. Riordan, W. H. Ryan*.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$10,644 18
Due from banks and trust companies	172,971 97
Direct and fully guaranteed obligations of the United States of America	1,493,581 70
Railroad bonds and notes	176,693 62
Telephone company bonds	79,900 00
National bank and trust company stocks	249,366 00
Loans on real estate (less \$8,900.00 due thereon)	2,419,275 05
Loans on personal security	28,749 00
Furniture and fixtures	2,049 62
Due from Mutual Savings Central Fund Inc.	3,580 31
Deposit Insurance Fund	4,745 77
Other assets	5,861 73
Total Assets	\$4,647,418.95

Liabilities

Deposits	\$3,989,896 25
Christmas and other club deposits	173,292 00
Surplus:—	
a. Guaranty Fund (6.38% of deposits)	265,469 00
b. Profit and loss (5.02% of deposits)	209,088 40
Mortgagors' payment—not applied	9,251 79
Other liabilities	421 51
Total Liabilities	\$4,647,418.95

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$22,300 00	\$4 80
Rent	5,250 00	1 13
Advertising	1,036 09	22
Contributions, etc. (Sec. 57)	503 30	11
Other expense	8,955 83	1 93
Total	\$38,045 22	\$8 19
Federal Income Tax		
State tax	404 06	08
Total	\$38,449 28	\$8 27
Gross income	\$161,647 16	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1¼	\$46,713 22
	July 1954	1½	51,823 35
No. of deposits 7,751			1,211,824 88
Total			\$1,310,361 45
No. of withdrawals 3,690			1,163,801 75
Net increase			\$146,559 70

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	2,877	\$1,335 88
Added	398	
	3,275	
Closed	353	
October 31, 1954	2,922	\$1,365 47

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	335	4 54	\$ 7,248 28
Personal	16	3 94	\$ 1,796 81
R.E.L. made during yr. 94 Total			\$877,815 00
Bonds, stocks, etc.—Average rate 2.80%			

* Board of Investment.

† Auditing Committee.

BOSTON—HOME SAVINGS BANK**69 TREMONT STREET**

Incorporated March 17, 1869. Number of corporators, 50

Alton P. Cole, *President*
 Hans K. Fischer, *Treasurer*
 Charles E. Cochran, *Clerk of the Corporation*

James Manson
 Edward Norris
 Fred C. Bowditch, Jr. } *Assistant Treasurers*
 Parker O. Bullard
 John H. Guluzian

Board of Trustees: Daniel Bloomfield, A. P. Cole*, R. E. Connor, E. P. Currier*, W. J. Davidson, G. L. Hancock, G. R. Harding*, Francis Hastings*, A. L. Miller, C. C. Mullen†, Jerome Preston, H. B. Richmond, G. M. Roddy†, J. M. Rothwell*, C. M. Spencer*, R. S. Stevens, T. E. Stevenson, R. P. Tibolt, E. F. Tillson*, F. A. Turner, E. L. Twomey†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$184,038 61
Due from banks and trust companies	1,827,453 05
Direct and fully guaranteed obligations of the United States of America	27,487,664 65
Railroad bonds and notes	2,833,948 98
Bonds—Cl. 15th. (c)	300,000 00
National Bank and trust company stocks	4,853,473 59
Fire Insurance Co. stocks	57,000 00
Loans on real estate (less \$128,954.00 due thereon)	56,586,737 80
Loans on personal security	226,171 08
Furniture and fixtures	12,700 67
Real estate by foreclosure, etc.	13,234 23
Taxes, insurance, etc., paid on mortgaged properties	412 72
Due from Mutual Savings Central Fund Inc.	97,574 78
Deposit Insurance Fund	76,287 62
Other assets	38,941 29
Total Assets	\$94,595,639.07

Liabilities	
Deposits	\$84,365,000 82
Christmas and other club deposits	419,539 00
Surplus:—	
a. Guaranty fund (6.93% of deposits)	5,876,000 00
b. Profit and loss (3.44% of deposits)	2,917,596 84
Unearned discount	12,189 46
Reserves	857,682 41
Mortgagors' payments—not applied	857,682 41
Other liabilities	63,837 12
Total Liabilities	\$94,595,639.07

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$282,837 40	\$2 99
Rent	39,348 96	42
Advertising	32,043 81	34
Contributions, etc. (Sec. 57)	14,420 51	15
Other expense	107,323 10	1 13
Total	\$475,973 78	\$5 03
Federal Income Tax	5,060 09	05
State tax	48,624 55	51
Total	\$529,658 42	\$5 59
Gross income	\$3,222,997 59	

Dividends, Deposits and Withdrawals

Dividends	Apr. 1954	1½	\$1,112,223 51
	Oct. 1954	1½	1,180,000 00
No. of deposits	82,998		19,381,646 82
Total			\$21,673,870 33
No. of withdrawals	44,334		12,399,159 48
Net increase			\$9,274,710 85

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	44,748	\$1,678 07
Added	6,011	
	50,759	
Closed	4,341	
October 31, 1954	46,418	\$1,817 51

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	6,482	4 27	\$ 8,749 72
Personal	429	4 81	\$ 527 21
R.E.L. made during yr. 1,094	Total		\$10,045,799 10
Bonds, stocks, etc.—Average rate		2.98%	

* Board of Investment.

† Auditing Committee.

Incorporated March 11, 1871. Number of corporators, 35

Seth S. Pope, *Assistant Treasurer*

Board of Trustees: J. W. Agnew, J. A. Berggren, A. E. Campbell†, B. M. Chittick*, M. J. Dray†, B. N. Hanson*, C. W. Hardy, W. B. Harlow*, E. J. Manchester, P. J. Peardon*, S. S. Pope, D. T. Scott, E. P. Shaw†, R. A. Topham*, G. W. Weddleton.

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15.

† Auditing Committee.

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Branch Office: 426 Boylston Street, Boston

Incorporated February 22, 1825. Number of corporators, 55

G. Churchill Francis, *President*Frederick C. Holland, *Treasurer*

Albert T. Carpenter

Herbert P. Gray

Howard C. Nason

Irvin W. Rupert

Assistant Treasurers

Charles E. Goddard, *Clerk of the Corporation*

Board of Trustees: Barrett Adams, H. S. Adams*, J. S. Ballantyne†, D. H. Bigelow*, M. G. Bolster*, S. C. Brown, R. R. Cameron, A. T. Carpenter, H. W. Cole, C. M. Cutler*, A. G. Ferguson, G. C. Francis*, W. F. Goodale, Jr., S. W. Hanson, Carleton Hunneman, W. F. Keesler, H. C. Mildram, W. A. Parks†, Eustis Walcott†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$169,621 34
Due from banks and trust companies	457,492 80
Direct and fully guaranteed obligations of the United States of America	10,372,270 00
Railroad bonds and notes	19,000 00
National bank and trust company stocks	506,753 40
Fire Insurance Co. stocks	28,500 00
Loans on real estate (less \$106,653.25 due thereon)	15,969,900 03
Loans relating to real estate	3,096 02
Loans on personal security	84,386 09
Bank building	97,001 00
Furniture and fixtures	11,120 20
Real estate by foreclosure, etc.	11,521 22
Taxes, insurance, etc., paid on mortgaged properties	152 14
Due from Mutual Savings Central Fund Inc.	26,995 38
Deposit Insurance Fund	1 00
Other assets	17,337 94
Total Assets	\$27,775,148.56

Liabilities

Deposits	\$24,767,030 28
Christmas and other club deposits	179,818 00
Surplus:—	
a. Guaranty fund (6.80% of deposits)	1,695,900 00
b. Profit and loss (4.37% of deposits)	1,091,075 57
Unearned discount	3,405 40
Series E Bond Account	4,706 25
Mortgagors' payments—not applied	19,393 08
Other liabilities	13,819 98
Total Liabilities	\$27,775,148.56

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$131,803 66	\$4 74
Rent	27,000 00	97
Advertising	4,953 25	18
Contributions, etc. (Sec. 57)	2,432 68	09
Other expense	38,864 23	1 40
Total	\$205,053 82	\$7 38
Federal Income Tax	1,021 55	04
State tax	—	—
Total	\$206,075 37	\$7 42
Gross income	\$935,046 05	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$310,975 52
	Oct. 1954	1½	322,326 49
No. of deposits 56,587			6,062,607 24
Total			\$6,695,909 25
No. of withdrawals 33,241			5,196,036 47
Net increase			\$1,499,872 78

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	21,720	\$1,071 23
Added	2,539	
	24,259	
Closed	2,707	
October 31, 1954	21,552	\$1,149 18

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,076	4 33	\$ 7,744 00
Personal	122	4 52	\$ 691 69

R.E.L. made during yr. 430 Total \$3,146,274 17
 Bonds, stocks, etc.—Average rate 2.73%

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

BOSTON — MASSACHUSETTS SAVINGS BANK

52 CONGRESS STREET

Incorporated February 17, 1870. Number of corporators, 59

J. Amory Jeffries, *President*
Hermion Holt, Jr., *Clerk of the Corporation*John A. Bent, *Treasurer*
Ralph S. Bell, *Assistant Treasurer*

Board of Trustees: A. J. Anderson, R. S. Bell, J. A. Bent, W. D. Brooks, F. H. Burr, F. W. Buskt, Theodore Chase, C. K. Cobb, J. G. Cornish, L. C. Farley, Jr., J. H. Gardiner*, A. E. Grant, Hermion Holt, Jr., Dunbar Holmes, J. A. Jeffries*, David Livingston*, F. B. Lothrop*, E. W. Robinson, B. A. G. Thorndike†, F. C. Welch*, G. S. Weld, M. C. Wheeler*, A. M. Wiggin, H. T. Wiggin, R. B. Williams, Kennard Woodworth†.

Deposits draw interest from the first business day of each month; dividends are payable January 2 and July 1.

Statement of Condition, October 31, 1954	
Assets	
Cash and cash items	\$12,615 91
Due from banks and trust companies	109,128 64
Direct and fully guaranteed obligations of the United States of America	4,285,747 33
Railroad bonds and notes	140,754 09
Telephone company bonds	25,325 05
Gas, electric and water company bonds	10,403 35
National bank and trust company stocks	420,583 08
Fire Insurance Co. stocks	16,631 60
Securities acquired for debts	70,542 35
Loans on real estate (less \$21,354.73 due thereon)	4,230,552 12
Loans relating to real estate	7,428 89
Loans on personal security	423,083 30
Furniture and fixtures	3,402 37
Real estate by foreclosure, etc.	29,129 76
Due from Mutual Savings Central Fund Inc.	12,310 11
Deposit Insurance Fund	22,122 22
Other assets	4,103 59
Total Assets	\$9,823,863.76

Liabilities	
Deposits	\$8,779,597 71
Christmas and other club deposits	211,538 00
Surplus:—	
a. <i>Guaranty fund (6.08% of deposits)</i>	546,700 00
b. <i>Profit and loss (2.70% of deposits)</i>	242,810 12
Unearned discount	657 02
Series E Bond Account	93 75
Mortgagors' payments—not applied	41,468 60
Other liabilities	998 56
Total Liabilities	\$9,823,863.76

Income and Expenses for the Year		
		<i>Cost per \$1,000 of Assets</i>
Salaries	\$40,690 16	\$4 14
Rent	10,400 00	1 06
Advertising	876 49	09
Contributions, etc. (Sec. 57)	1,385 52	14
Other expense	16,604 21	1 69
Total	\$69,956 38	\$7 12
Federal Income Tax		
State tax	1,959 17	20
Total	\$71,915 55	\$7 32
Gross income	\$334,626 96	

Dividends, Deposits and Withdrawals				
	<i>Date</i>	<i>%</i>	<i>Amount</i>	
Dividends	Jan. 1954	1½	\$103,773	92
	July 1954	1½	106,515	55
No. of deposits	18,911		2,051,611	90
Total			\$2,261,901	37
No. of withdrawals	9,965		2,101,647	11
Net increase			\$160,254	26

Accounts		
	<i>No.</i>	<i>Average Size</i>
October 31, 1953	6,780	\$1,271 29
Added	800	
	7,580	
Closed	838	
October 31, 1954	6,742	\$1,302 22

Loans		
	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	373 4 41	\$ 11,399 21
Personal	129 4 10	\$ 3,279 71
R.E.L. made during yr. 55	Total	\$774,055 04
Bonds, stocks, etc.—Average rate	2.70%	

* Board of Investment.

† Auditing Committee.

BOSTON—THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON

36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 181

George L. Wrenn, 2nd, *President*
N. Preston Breed, *Treasurer*

D. Clinton Cave }
Bernice D. Parks } *Assistant Treasurers*

William A. Dupee, *Secretary of the Corporation*

Board of Trustees: O. K. Anderson, E. L. Bigelow, D. C. Bowersock†, C. C. Cabot†, C. E. Cotting*, Louis Curtis, R. A. Cutter, Charles Devens*, Dwight Foster*, G. P. Gardner, Jr., F. C. Gray*, John Grew, H. F. Hagemann, Jr.*, E. B. Hanify†, J. C. Howe, R. S. Humphrey, A. W. Hunnewell, W. D. Island, J. J. Kaplan, M. T. Kelleher, Clement Kennedy, J. E. Lawrence, Ralph Lowell*, George Olmsted, Jr., E. H. Osgood, Jr., A. H. Parker, Jr., W. A. Parker, Henry Parkman, R. F. Perkins, H. L. Shattuck, L. P. Stack, J. O. Stubbs, P. H. Theopold*, Oliver Wolcott, S. H. Wolcott*, S. H. Wolcott, Jr., G. L. Wrenn, 2nd, R. A. Young.

Deposits draw interest from the fifth day of each month; dividends are payable the first Monday in January, April, July and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$644,192 58
Due from banks and trust companies	1,301,180 08
Direct and fully guaranteed obligations of the United States of America	67,073,456 25
Other public funds, bonds and notes	1,534,478 59
Railroad bonds and notes	5,698,000 00
Telephone company bonds	4,379,000 00
Gas, electric and water company bonds	3,629,395 28
Bonds—Cl. 15th (c)	500,000 00
National bank and trust company stocks	13,839,830 91
Fire Insurance Co. stocks	2,714,334 80
Mass. Business Development Corp. obligations	13,668 00
Loans on real estate (less \$1,030,147.42 due thereon)	119,023,472 37
Loans relating to real estate	16,309 69
Loans on personal security	518,250 50
Bank building	658,884 42
Furniture and fixtures	135,678 61
Real estate by foreclosure, etc.	12,598 77
Taxes, insurance, etc., paid on mortgaged properties	5,427 34
Due from Mutual Savings Central Fund Inc.	138,320 15
Deposit Insurance Fund	1 00
Other assets	306,378 33

Total Assets \$222,142,857.67

Liabilities

Deposits	\$197,497,519 37
Christmas and other club deposits	400,632 00
Surplus:—	
a. Guaranty fund (7.12% of deposits)	14,088,175 00
b. Profit and loss (4.21% of deposits)	8,325,737 71
Unearned discount	786,804 44
Reserves	487,602 84
Series E Bond Account	52,162 50
Mortgagors' payments—not applied	216,751 53
Other liabilities	287,472 28

Total Liabilities \$222,142,857.67

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$479,175 84	\$2 16
Rent	155,000 00	70
Advertising	75,257 67	34
Contributions, etc. (Sec. 57)	16,087 66	07
Other expense	325,214 73	1 46
Total	\$1,050,735 90	\$4 73
Federal Income Tax		
State tax	186,280 26	84
Total	\$1,237,016 16	\$5 57
Gross income	\$7,711,948 48	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1 3/4	\$2,465,335 97
	July 1954	1 1/2	2,760,664 79
	Oct. 1954	3/4	1,415,823 82
No. of deposits	175,826		36,599,947 20
Total			\$43,241,771 78
No. of withdrawals	92,663		28,942,093 21
Net increase			\$14,299,678 57

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	95,662	\$1,915 05
Added	8,515	
	104,177	
Closed	6,541	
October 31, 1954	97,636	\$2,022 79

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	8,910	4 13	\$13,822 78
Personal	340	4 20	\$1,524 27
R.E.L. made during yr. 2,830	Total		\$30,667,388 94
Bonds, stocks, etc.—Average rate 3.01%.			

* Board of Investment.

† Auditing Committee.

BOSTON — SOUTH BOSTON SAVINGS BANK**460 WEST BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated March 3, 1863. Number of corporators, 53

Robert M. Bowen, *President*
Edwin R. Barnes, *Treasurer*Edward G. Morse
Alfred W. Archibald } *Assistant Treasurers*
Kenneth G. LeClair }Arthur L. Doggett, *Clerk of the Corporation*

Board of Trustees: E. R. Barnes, G. W. Boland, A. W. Bosworth*, Henry Bowent†, R. M. Bowen*, F. V. Carey, M. G. Chamberlin†, Frederick Deane*, A. L. Doggett, K. S. Domett, C. H. Frost, Basil Gavin, F. P. Hersey*†, R. W. E. Howe, C. S. Jenney*, G. M. King, G. M. Pond*, D. M. Pray, R. W. Rogers, A. O. Shallna, F. A. Stevens*, M. I. Stone, E. H. Willey.

Deposits draw interest from the fifteenth of each month; dividends are payable on or after 20th of April and October.

Statement of Condition, October 31, 1954**Assets**

Cash and cash items	\$173,545 70
Due from banks and trust companies	505,530 42
Direct and fully guaranteed obligations of the United States of America	12,136,695 97
Other public funds, bonds and notes	349,028 20
Direct and fully guaranteed obligations of the Dominion of Canada	35,000 00
Railroad bonds and notes	5,182,305 82
Telephone company bonds	374,941 75
Gas, electric and water company bonds	570,328 99
Bonds—Cl. 15th. (c)	335,000 00
National bank and trust company stocks	1,313,055 45
Fire Insurance Co. stocks	54,600 00
Loans on real estate (Less \$177,650.00 due thereon)	25,205,978 40
Loans relating to real estate	13,307 81
Loans on personal security	38,959 46
Bank building	225,000 00
Real estate by foreclosure, etc. . . .	1,401 32
Taxes, insurance, etc., paid on mortgaged properties	1,060 34
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	4,181 24

Total Assets \$46,519,922.87**Liabilities**

Deposits	\$41,000,928 75
Surplus:—	
a. Guaranty fund (7.03% of deposits)	2,881,595 85
b. Profit and loss (6.22% of deposits)	2,551,559 46
Interest, rents, etc.	
less current expenses and taxes	10,861 46
Series E Bond Account	2,868 75
Mortgagors' payments—not applied	
Other liabilities	66,084 00
.	6,024 60

Total Liabilities \$46,519,922.87**Income and Expenses for the Year**

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$112,298 90	\$2 41
Rent	26,000 00	56
Advertising	4,652 15	10
Contributions, etc. (Sec. 57)	1,891 00	04
Other expense	35,124 63	76
Total	\$179,966 68	\$3 87
Federal Income Tax		
State tax	3,373 23	07
Total	\$183,339 91	\$3 94
Gross income	\$1,685,320 63	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$563,285 52
	Oct. 1954	1½	594,830 76
Extra Dividend	Oct. 1954	¼	90,207 69
No. of deposits	47,140		9,429,023 96
Total			\$10,677,347 93
No. of withdrawals	30,536		7,665,846 09
Net increase			\$3,011,501 84

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	22,893	\$1,659 43
Added	2,757	
	25,650	
Closed	2,662	
October 31, 1954	22,988	\$1,783 58

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	2,118	4 49	\$ 11,984 72
Personal	67	4 78	\$ 581 48
R.E.L. made during yr. 261	Total		\$6,472,002 95
Bonds, stocks, etc.—Average rate		3.11%	

* Board of Investment.

† Auditing Committee.

BOSTON—SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS 1 TREMONT STREET

Branch Offices: 205 Berkeley Street, Boston; 10 Birch Street, Roslindale
Incorporated March 7, 1833. Number of corporators, 133

William B. Snow, *President*
Joseph H. Bacheller, Jr., *Treasurer*
J. Lothrop Motley, *Clerk of the Corporation*

Cora I. Blanchard
Charles H. Douglass, Jr. } *Assistant Treasurers*
William M. Meikle
J. Ashton Nickerson
Robert N. Spofford
Daniel J. Savage
James M. Dyer

Board of Trustees: J. H. Bacheller, Jr., W. A. Barron, Jr., T. P. Beal*, G. W. Blakeley, Jr., Henri Bourneuf, W. H. Clafin, 3rd, C. A. Coolidge, L. F. Daley, T. G. Dignan, E. S. Draper, F. C. Dumaine, Jr., R. G. Emerson, Donald Falvey, J. G. Flint*, C. J. Gabriel, F. T. Hammond, Jr., J. E. Harrell*, Elliott Henderson, F. L. Higginson, R. F. Hooper†, Constantine Hutchins, K. L. Isaacs, A. P. Loring, J. W. Lund*, D. J. Lyne, J. L. Motley, A. F. O'Keeffe†, Walworth Pierce, Roger Preston, G. J. Sherrard, W. B. Snow*, Alexander Wheeler, Roger Wolcott, H. A. Wood, Jr.*, A. O. Yeamest.

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$410,450 73
Due from banks and trust companies	834,604 19
Direct and fully guaranteed obligations of the United States of America	30,339,368 74
Railroad bonds and notes	2,574,824 34
Telephone company bonds	563,152 69
Gas, electric and water company bonds	448,516 41
Bonds—Cl. 15th. (c)	535,000 00
National bank and trust company stocks	2,572,706 33
Fire Insurance Co. stocks	1,315,825 98
International Bank bonds	724,324 13
Mass. Business Development Corp. obligations	4,286 00
Securities acquired for debts	85,050 00
Loans on real estate (less \$1,708,164.55 due thereon)	62,278,915 92
Loans relating to real estate	22,089 51
Loans on personal security	143,067 63
Bank building	523,266 93
Furniture and fixtures	72,260 25
Real estate by foreclosure, etc. . . .	207,153 81
Taxes, insurance, etc., paid on mortgaged properties	187 57
Due from Mutual Savings Central Fund Inc.	85,509 82
Deposit Insurance Fund	11,000 00
Other assets	45,575 26
Total Assets	\$103,797,136.24

Liabilities	
Deposits	\$93,999,740 65
Christmas and other club deposits	1,051,523 00
Surplus:—	
a. Guaranty fund (6.73% of deposits)	6,400,000 00
b. Profit and loss (1.80% of deposits)	1,703,930 33
Unearned discount	3,933 34
Series E Bond Account	4,706 25
Mortgagors' payments—not applied	620,204 63
Other liabilities	8,098 04
Total Liabilities	\$103,797,136.24

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$273,736 76	\$2 64
Rent	61,000 16	59
Advertising	13,471 60	13
Contributions, etc. (Sec. 57)	5,265 00	05
Other expense	187,089 30	1 80
Total	\$540,562 82	\$5 21
Federal Income Tax	—	—
State tax	—	—
Total	\$540,562 82	\$5 21
Gross income	\$3,648,673 39	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$1,193,821 49
	Oct. 1954	1½	1,337,050 59
No. of deposits	150,709		22,558,925 67
Total			\$25,089,797 75
No. of withdrawals	83,568		19,706,852 15
Net increase			\$5,382,945 60

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	60,947	\$1,454 00
Added	5,935	
	66,882	
Closed	6,172	
October 31, 1954	60,710	\$1,548 34

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	5,625	4 25	\$ 11,384 62
Personal	133	4 60	1,075 70
R.E.L. made during yr. 1,023	Total		\$14,894,388 00
Bonds, stocks, etc.—Average rate 2.81%.			

* Board of Investment.

† Auditing Committee.

BOSTON — UNION SAVINGS BANK OF BOSTON **69 FRANKLIN STREET**

Branch Offices: 216 Tremont Street, Boston; 683 Washington Street, Norwood

Incorporated February 8, 1865. Number of corporators, 49

William B. Carolan, *President*
 William E. Mackey, *Treasurer*

Francis P. Carolan
 Margaret E. Jacobs
 Herbert W. Scott
 Donald B. Wallace } *Assistant Treasurers*

Ruth E. Manning, *Clerk of the Corporation*

Board of Trustees: Elijah Adlow, J. I. Ahern, W. B. Carolan*, E. B. Crowley†, J. M. Cunningham, T. A. Dunbart, J. F. Fitzgerald, F. G. Fitzpatrick*, C. J. Fox, W. J. Gillis, W. J. Hagerty, J. J. Halloran, F. E. Johnston, O. G. Kelley, A. J. Kelly*, W. E. Mackey, J. V. Mahoney, T. J. McHugh*, A. C. McMenimen*, J. H. Moran*, F. J. Muldoon, J. E. O'Connell, P. A. O'Connell*, T. L. O'Connor†, E. J. O'Neil, Jr., E. W. Supple, J. A. Walsh.

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$216,282 97
Due from banks and trust companies	852,066 84
Direct and fully guaranteed obligations of the United States of America	14,127,573 96
Other public funds, bonds and notes	88,655 43
Railroad bonds and notes	399,820 15
Bonds—Cl. 15th. (c)	100,000 00
National bank and trust company stocks	1,820,635 61
Loans on real estate (less \$364,173.82 due thereon)	25,896,665 23
Loans relating to real estate	4,279 85
Loans on personal security	338,482 95
Bank building	278,505 89
Furniture and fixtures	90,366 20
Real estate by foreclosure, etc.	4,479 26
Taxes, insurance, etc., paid on mortgaged properties	7,408 04
Due from Mutual Savings Central Fund Inc.	32,622 59
Deposit Insurance Fund	56,733 49
Other assets	15,005 55
Total Assets	\$44,329,584.01

Liabilities

Deposits	\$39,958,253 50
Christmas and other club deposits	50,315 25
Surplus:—	
a. Guaranty fund (5.52% of deposits)	2,206,946 75
b. Profit and loss (4.98% of deposits)	1,989,257 99
Unearned discount	3,814 28
Reserves	1,769 06
Series E Bond Account	5,568 75
Mortgagors' payments—not applied	102,707 56
Other liabilities	10,950 87
Total Liabilities	\$44,329,584.01

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$159,069 50	\$3 59
Rent	36,100 00	81
Advertising	16,810 93	38
Contributions, etc. (Sec. 57)	5,147 46	12
Other expense	96,781 46	2 18
Total	\$313,909 35	\$7 08
Federal Income Tax	—	—
State tax	—	—
Total	\$313,909 35	\$7 08
Gross income	\$1,550,584 31	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$518,370 03
	Oct. 1954	1½	562,875 85
No. of deposits 53,045			10,248,275 91
Total			\$11,329,521 79
No. of withdrawals 26,337			10,013,207 41
Net increase			\$1,316,314 38

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	20,508	\$1,884 24
Added	2,891	
	23,399	
Closed	2,301	
October 31, 1954	21,098	\$1,893 94

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,221	4 24	\$ 11,823 88
Personal	323	4 29	\$ 1,047 93
R.E.L. made during yr. 687	Total		\$8,555,927 39
Bonds, stocks, etc.—Average rate 2.72%			

* Board of Investment.

† Auditing Committee.

BOSTON — WARREN INSTITUTION FOR SAVINGS

3 PARK STREET

Branch Offices: North Station, Boston; South Station, Boston

Incorporated February 21, 1829. Number of corporators, 59

Charles Brewer, *President*
 Archibald Dresser, *Treasurer*
 Malcolm T. MacVickar, *Clerk of the Corporation*

Thomas H. Burchard
 Malcolm C. Eaton
 Albert E. Pfefferle } *Assistant Treasurers*

Board of Trustees: R. K. Bachelder, C. W. Blood, Charles Brewer*, J. P. Carr†, W. C. Chick*, Archibald Dresser, J. H. Eaton, Jr.*, P. W. Fitzpatrick†, Thomas Motley, H. J. Nichols*†, T. A. Pappas, Arthur Perry*, H. H. Pierce, John Richardson, B. C. Tower*, R. B. Tyler, J. A. Volpe, R. D. Walker, J. N. Worcester.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items . . .	\$260,275 34
Due from banks and trust companies . . .	427,639 51
Direct and fully guaranteed obligations of the United States of America . . .	16,088,120 76
Railroad bonds and notes . . .	1,597,436 87
Telephone company bonds . . .	707,641 08
Gas, electric and water company bonds . . .	101,992 60
Bonds—Cl. 15th. (c) . . .	200,000 00
National bank and trust company stocks . . .	2,817,680 46
Mass. Business Development Corp. obligations . . .	2,838 00
Securities acquired for debts . . .	25,844 00
Loans on real estate (less \$98,942.31 due thereon) . . .	26,183,086 45
Loans relating to real estate . . .	14,543 75
Loans on personal security . . .	68,787 88
Bank building . . .	284,868 06
Furniture and fixtures . . .	37,090 52
Due from Mutual Savings Central Fund Inc. . . .	46,801 74
Deposit Insurance Fund . . .	64,111 57
Other assets . . .	47,451 81
Total Assets . . .	\$48,976,210.40

Liabilities

Deposits . . .	\$43,345,415 67
Christmas and other club deposits	489,474 00
Surplus:—	
a. Guaranty fund (6.83% of deposits) . . .	2,994,672 28
b. Profit and loss (4.64% of deposits) . . .	2,035,610 25
Unearned discount . . .	179 71
Mortgagors' payments—not applied	40,181 24
Other liabilities . . .	70,677 25
Total Liabilities . . .	\$48,976,210.40

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$135,546 09	\$2 77
Rent . . .	22,700 00	46
Advertising . . .	18,296 22	37
Contributions, etc. (Sec. 57) . . .	5,454 21	11
Other expense . . .	82,954 63	1 69
Total . . .	\$264,951 15	\$5 40
Federal Income Tax . . .	1,956 44	04
State tax . . .	26,254 26	54
Total . . .	\$293,161 85	\$5 98
Gross income . . .	\$1,585,788 48	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$551,502 84
	Oct. 1954	1½	616,289 37
No. of deposits	68,798		8,362,811 37
Total . . .			\$9,530,603 58
No. of withdrawals	31,153		6,825,416 83
Net increase . . .			\$2,705,186 75

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953 . . .	22,415	\$1,813 08
Added . . .	4,791	
	27,206	
Closed . . .	2,361	
October 31, 1954 . . .	24,845	\$1,744 63

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . .	2,107	4 19	\$ 12,473 67
Personal . . .	76	4 29	\$ 905 10
R.E.L. made during yr. 179	Total		\$3,622,550 09
Bonds, stocks, etc.—Average rate		2.74%	

* Board of Investment.

† Auditing Committee.

BOSTON — WILDEY SAVINGS BANK**22 BOYLSTON STREET**

Incorporated March 18, 1892. Number of corporators, 44

Arthur S. Roe, *President*
Edward C. Keating, *Treasurer*William E. Snow
Leone V. Gould
Emanuel H. Sanders
Bradbury H. Huff } *Assistant Treasurers*Lewis S. Burns, *Clerk of the Corporation**Board of Trustees:* Huntington Blatchford, W. A. Brade, L. S. Burns, V. A. Dodds, E. A. Farnum, Reginald Fitzgerald, C. E. Gibson*, D. C. Goss*, R. S. Hamilton, G. W. Henderson†, G. P. Holbrook, E. C. Keating, W. J. Kurth*, G. L. Lincoln, Philip Nichols, G. F. Oakes, E. A. Pearson, A. S. Roe*, D. B. Ruggles, Cecil Taylor†, A. C. Trethewey*†

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$65,816 08
Due from banks and trust companies	873,290 10
Direct and fully guaranteed obligations of the United States of America	15,007,467 35
Railroad bonds and notes.	1,258,756 38
Telephone company bonds	709,930 15
Gas, electric and water company bonds	379,000 00
Bonds—Cl. 15th. (c)	100,000 00
National bank and trust company stocks	2,073,165 10
Mass. Business Development Corp. obligations	1,795 00
Loans on real estate (less \$233,831.78 due thereon)	11,240,145 25
Loans relating to real estate	2,744 14
Loans on personal security	107,673 92
Bank building	50,000 00
Furniture and fixtures	13,479 91
Taxes, insurance, etc., paid on mortgaged properties	1,507 88
Due from Mutual Savings Central Fund Inc.	25,571 06
Deposit Insurance Fund	1 00
Other assets	27,097 82
Total Assets	\$31,937,441.14

Liabilities

Deposits	\$27,831,070 77
Christmas and other club deposits	438,232 00
Surplus:—	
a. Guaranty fund (6.37% of deposits)	1,800,916 05
b. Profit and loss (6.46% of deposits)	1,827,415 27
Unearned discount	729 17
Series E Bond Account	2,100 00
Mortgagors' payments—not applied	31,095 46
Other liabilities	5,882 42
Total Liabilities	\$31,937,441.14

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$108,402 67	\$3 39
Rent	13,850 04	43
Advertising	8,360 42	26
Contributions, etc. (Sec. 57)	1,364 00	04
Other expense	44,849 05	1 41
Total	\$176,826 18	\$5 53
Federal Income Tax	2,319 31	07
State tax	3,706 77	12
Total	\$182,852 26	\$5 72
Gross income	\$1,025,353 33	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1½	\$355,661 84
	May 1954	1½	363,318 54
No. of deposits	30,351		4,543,729 10
Total			\$5,262,709 48
No. of withdrawals	17,695		4,266,794 33
Net increase			\$995,915 15

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	18,261	\$1,469 53
Added	1,122	
	19,383	
Closed	1,658	
October 31, 1954	17,725	\$1,570 16

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,564	4 24	\$ 7,336 30
Personal	83	3 80	\$ 1,297 28
R.E.L. made during yr. 305	Total		\$2,951,703 31
Bonds, stocks, etc.—Average rate			2.80%.

* Board of Investment.

† Auditing Committee.

BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 67

Norton P. Potter, *President*
 Carroll D. Welch, *Clerk of the Corporation*

Robert P. Gray, *Treasurer*
 W. Wallace Kelley, *Assistant Treasurer*

Board of Trustees: G. W. Bryant, E. T. Fulton*, R. P. Gray, J. W. Harding*, Joseph Landers,
 W. R. Minchint, M. N. Peck, N. P. Potter*†, H. W. Ripley*, F. W. Shaylor, G. W. Stevens,
 H. C. Thayer, C. D. Welch†, W. E. Westman, H. C. White*.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$38,357 59
Due from banks and trust companies	343,028 86
Direct and fully guaranteed obligations of the United States of America	2,744,587 25
Railroad bonds and notes	42,250 57
Telephone company bonds	51,750 00
Gas, electric and water company bonds	2,000 00
National bank and trust company stocks	185,313 59
Fire Insurance Co. stocks	32,962 50
International Bank bonds	124,804 00
Securities acquired for debts	3,000 00
Loans on real estate (less \$52,468.00 due thereon)	3,687,729 07
Loans relating to real estate	17,859 44
Loans on personal security	94,020 71
Bank building	28,225 00
Furniture and fixtures	12,115 77
Taxes, insurance, etc., paid on mortgaged properties	854 36
Due from Mutual Savings Central Fund Inc.	3,576 83
Deposit Insurance Fund	1 00
Other assets	1,148 47
Total Assets	\$7,413,585.01

Liabilities

Deposits	\$6,524,467 87
Christmas and other club deposits	164,625 50
Surplus:—	
a. Guaranty fund (5.87% of deposits)	392,839 57
b. Profit and loss (4.63% of deposits)	309,874 98
Mortgagors' payments—not applied	16,704 83
Other liabilities	5,072 26
Total Liabilities	\$7,413,585.01

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$27,783 64	\$3 75
Rent	3,600 00	48
Advertising	1,658 24	22
Contributions, etc. (Sec. 57)	771 71	10
Other expense	10,197 30	1 38
Total	\$44,010 89	\$5 93
Federal Income Tax	131 06	02
State tax	—	—
Total	\$44,141 95	\$5 95
Gross income	\$230,000 86	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$83,375 32
	Oct. 1954	1¾	81,247 08
No. of deposits	15,662		2,523,597 98
Total			\$2,688,220 38
No. of withdrawals	8,746		1,816,669 59
Net increase			\$871,550 79

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	5,762	\$981 07
Added	971	
	6,733	
Closed	693	
October 31, 1954	6,040	\$1,080 21

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	722	4 39	\$ 5,180 33
Personal	52	4 46	\$ 1,808 09
R.E.L. made during yr. 177	Total		\$1,150,157 48
Bonds, stocks, etc.—Average rate			2.49%.

* Board of Investment.

† Auditing Committee.

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Branch Office: 11 North Main Street, West Bridgewater

Incorporated March 19, 1872. Number of corporators, 49

Alfred T. Wells, *President*Frank W. Burrill, *Treasurer*Arnold M. Gibson, *Assistant Treasurer*Paul Huffington, *Clerk of the Corporation*

Board of Trustees: A. W. Ahlborg, G. W. Barney†, R. G. Clark, Jr., W. E. Clark*, H. G. Daiker, Paul Huffington, H. L. Jenkins*, J. W. Johnson†, C. P. Lewis, O. D. Libby*, E. F. McGinn*, E. F. McHugh, R. A. McNeeland, G. W. Peterson*, A. E. Pratt, Frank Sanborn, H. A. Sarkisian, J. A. Shockley†, L. P. Tyrer, B. E. Ward, A. T. Wells*.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$66,997 77
Due from banks and trust companies	230,404 54
Direct and fully guaranteed obligations of the United States of America	2,263,319 66
Other public funds, bonds and notes	107,066 83
Railroad bonds and notes	169,202 51
Telephone company bonds	21,789 12
Gas, electric and water company bonds	28,326 02
Federal Land Bank bonds	50,176 67
National bank and trust company stocks	267,811 75
Fire Insurance Co. stocks	67,381 77
Mass. Business Development Corp. obligations	521 00
Loans on real estate (less \$83,728.09 due thereon)	4,334,378 45
Loans relating to real estate	40,154 97
Loans on personal security	137,740 92
Bank building	73,498 21
Furniture and fixtures	15,320 56
Taxes, insurance, etc., paid on mortgaged properties	742 03
Due from Mutual Savings Central Fund Inc.	7,310 54
Deposit Insurance Fund	2,026 37
Other assets	3,490 34
Total Assets	\$7,887,560.03

Liabilities	
Deposits	\$6,824,806 93
Christmas and other club deposits	142,557 25
Surplus:—	
a. Guaranty fund (7.18% of deposits)	500,000 00
b. Profit and loss (5.74% of deposits)	400,063 26
Taxes (Other than Federal Income)	368 70
Unearned discount	2,663 12
Series E Bond Account	956 25
Mortgagors' payments—not applied	14,017 19
Other liabilities	2,127 33
Total Liabilities	\$7,887,560.03

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$31,686 83	\$4 02
Rent	6,800 00	86
Advertising	2,545 83	32
Contributions, etc. (Sec. 57)	887 44	11
Other expense	18,596 02	2 36
Total	\$60,516 12	\$7 67
Federal Income Tax	888 50	11
State tax		
Total	\$61,404 62	\$7 78
Gross income	\$279,336 72	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$78,500 80
	Oct. 1954	1½	95,667 73
No. of deposits 15,021			1,961,823 36
Total			\$2,135,991 89
No. of withdrawals 9,796			1,792,372 65
Net increase			\$343,619 24

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	6,970	\$929 86
Added	698	
	7,668	
Closed	591	
October 31, 1954	7,077	\$964 36

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,050	4 40	\$ 4,207 72
Personal	261	4 40	\$ 527 74

R.E.L. made during yr. 232 Total \$1,373,472 00
Bonds, stocks, etc.—Average rate 2.73%.

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

BROCKTON — PEOPLE'S SAVINGS BANK

Incorporated February 8, 1895. Number of corporators, 50

Clarence C. Reed, *President*
 Franklin H. Whitney, *Treasurer*
 John R. Wheatley, *Clerk of the Corporation*

Edward E. Erickson
 Frederick E. Henry
 Graham W. Hincley, } *Assistant Treasurers*
 Deane R. MacKenzie }

Board of Trustees: F. E. Burgess, G. I. Crowell*, W. E. Doyle, William Fencer*†, J. W. Filoon, P. G. Flint, W. A. Forbush, P. S. Jones, H. C. Keith, Roger Keith*, P. H. Leavitt†, H. C. Low*, G. M. McCrillis, A. S. Moore†, C. C. Reed*, B. S. Sabeau, J. R. Wheatley, F. H. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable March 1 and September 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$131,419 64
Due from banks and trust companies	273,758 41
Direct and fully guaranteed obligations of the United States of America	6,035,905 01
Other public funds, bonds and notes	50,471 61
Railroad bonds and notes	196,877 06
Telephone company bonds	61,332 00
Gas, electric and water company bonds	85,787 50
Bonds—Cl. 15th. (c)	50,000 00
National bank and trust company stocks	858,295 98
Fire Insurance Co. stocks	59,947 19
Loans on real estate (less \$186,595.54 due thereon)	8,752,555 02
Loans relating to real estate	13,530 59
Loans on personal security	601,866 03
Bank building	113,562 96
Furniture and fixtures	55,549 47
Real estate by foreclosure, etc.	11,982 77
Taxes, insurance etc., paid on mortgaged properties	1,349 28
Due from Mutual Savings Central Fund Inc.	14,564 27
Deposit Insurance Fund	1 00
Other assets	28 00
Total Assets	\$17,368,783.79

Liabilities

Deposits	\$15,141,050 07
Christmas and other club deposits	276,358 00
Surplus:—	
a. Guaranty fund (5.54% of deposits)	854,100 00
b. Profit and loss (6.55% of deposits)	1,009,500 72
Unearned discount	6,152 69
Series E Bond Account	5,268 75
Mortgagors' payments—not applied	70,380 86
Other liabilities	5,972 70
Total Liabilities	\$17,368,783.79

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$64,627 85	\$3 72
Rent	8,000 00	46
Advertising	7,647 34	44
Contributions, etc. (Sec. 57)	2,264 39	13
Other expense	49,742 37	2 86
Total	\$132,281 95	\$7 61
Federal Income Tax	170 66	01
State tax	—	—
Total	\$132,452 61	\$7 62
Gross income	\$574,685 94	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Mar. 1954	1½	\$188,813 96
	Sept. 1954	1½	195,221 39
Extra Dividend	Sept. 1954	½	17,746 98
No. of deposits	36,566		4,575,157 13
Total			\$4,976,939 46
No. of withdrawals	23,714		4,083,342 74
Net increase			\$893,596 72

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	16,366	\$880 75
Added	2,190	
	18,556	
Closed	1,900	
October 31, 1954	16,656	\$909 04

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,387	4 27	\$ 6,452 23
Personal	616	3 92	\$ 977 06

R.E.L. made during yr. 261 Total \$2,074,244 84
 Bonds, stocks, etc.—Average rate 2.80%.

* Board of Investment.

† Auditing Committee.

BROOKLINE — THE BROOKLINE SAVINGS BANK

Branch Offices: 275 Harvard Street, 1018 West Roxbury Parkway

Incorporated February 24, 1871. Number of corporators, 82

Edward M. Farnsworth, *President*Adrian E. Bessey, *Treasurer*

J. Warren Vedder, Jr.}

J. Stanley Lee }

*Assistant Treasurers*Henry D. White, *Clerk of the Corporation*

Board of Trustees: G. S. Baldwin, H. G. Bradlee, Jr.†, F. S. Deland, Jr., E. M. Farnsworth*, D. T. Field, Francis Fiske, R. I. Hunneman*†, H. H. Newell, C. A. Newhall, F. T. Pfaelzer, Jr.*, F. T. Pratt*, E. W. Rogers, H. S. P. Rowe*, C. F. Rowley, A. W. Soule*, H. D. White†.

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$304,384 47
Due from banks and trust companies	171,648 98
Direct and fully guaranteed obligations of the United States of America	14,836,892 19
Railroad bonds and notes	2,101,668 71
Bonds—Cl. 15th. (c)	160,000 00
National bank and trust company stocks	2,489,408 23
Fire Insurance Co. stocks	82,933 30
International Bank bonds	250,000 00
Securities acquired for debts	51,500 00
Loans on real estate (less \$373,218.03 due thereon)	17,286,183 99
Loans relating to real estate	21,090 76
Loans on personal security	219,262 03
Bank building	54,995 57
Furniture and fixtures	12,517 98
Real estate by foreclosure, etc.	7,184 42
Due from Mutual Savings Central Fund Inc.	22,684 62
Deposit Insurance Fund	12,684 16
Other assets	61,206 40
Total Assets	\$38,146,245.81

Liabilities

Deposits	\$32,918,960 17
Christmas and other club deposits	771,512 50
Surplus:—	
a. Guaranty fund (6.07% of deposits)	2,046,786 04
b. Profit and loss (6.90% of deposits)	2,323,692 23
Series E Bond Account	5,325 00
Mortgagors' payments—not applied	67,232 18
Other liabilities	12,737 69
Total Liabilities	\$38,146,245.81

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$148,919 99	\$3 90
Rent	21,600 00	57
Advertising	9,362 59	25
Contributions, etc. (Sec. 57)	3,777 44	09
Other expense	74,080 98	1 94
Total	\$257,741 00	\$6 75
Federal Income Tax	3,520 61	09
State tax	3,655 86	10
Total	\$264,917 47	\$6 94
Gross income	\$1,255,574 00	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$402,698 32
	July 1954	1½	418,200 95
No. of deposits	61,426		9,101,049 48
Total			\$9,921,948 75
No. of withdrawals	31,375		7,442,577 04
Net increase			\$2,479,371 71

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	24,028	\$1,266 84
Added	2,809	
	26,837	
Closed	2,649	
October 31, 1954	24,188	\$1,360 96

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,552	4 23	\$ 11,378 48
Personal	97	3 82	\$ 2,260 44

R.E.L. made during yr. 381 Total \$4,707,104 39
Bonds, stocks, etc.—Average rate 2.97%.

* Board of Investment.

† Auditing Committee.

CAMBRIDGE—CAMBRIDGE SAVINGS BANK

Incorporated April 2, 1834. Number or corporators, 46

Granville H. Beever, *President*Stuart Shaffer, *Treasurer*Adams S. Hill, *Clerk of the Corporation*

Richard K. Hillman

Donald O. Nylander

Arthur W. Porter

John P. Derby

Assistant Treasurers

Board of Trustees: Faneuil Adams, T. R. Beal, G. H. Beever*, E. R. Butterworth†, W. H. Churchill*, J. G. Cushman†, R. A. Dow, Arthur Drinkwater, H. W. Durant*, F. J. Good, A. S. Hill, S. H. Lawton, John Lintner†, Alva Morrison*, J. T. G. Nichols, C. C. Peabody, H. L. Sampson, E. W. Sexton, P. P. Sharples*, Robert Walcott, S. E. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1954		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$265,990 25	Salaries	\$158,266 59 \$1 87
Due from banks and trust companies	821,805 93	Rent	15,000 00 18
Direct and fully guaranteed obligations of the United States of America	38,787,000 00	Advertising	15,437 11 18
Other public funds, bonds and notes	85,000 00	Contributions, etc. (Sec. 57)	10,933 46 13
Railroad bonds and notes	1,585,246 29	Other expense	64,387 42 76
Telephone company bonds	700,000 00	Total	\$264,024 58 \$3 12
Gas, electric and water company bonds	488,000 00	Federal Income Tax	6,389 69 08
Bonds—Cl. 15th. (c)	350,000 00	State tax	40,944 36 48
National bank and trust company stocks	2,897,632 90	Total	\$311,358 63 \$3 68
Fire Insurance Co. stocks	379,537 10	Gross income	\$2,635,603 27
Loans on real estate (less \$285,449.73 due thereon)	37,093,560 01	Dividends, Deposits and Withdrawals	
Loans on personal security	784,868 63	Date % Amount	
Bank building	100,000 00	Dividends Jan. 1954 1½	\$979,372 68
Furniture and fixtures	18,650 32	July 1954 1½	1,031,675 86
Real estate by foreclosure, etc.	27,524 44	Extra Dividend July 1954 ⅛	85,972 99
Due from Mutual Savings Central Fund Inc.	54,202 92	No. of deposits 80,874	18,755,281 02
Deposit Insurance Fund	1 00	Total	\$20,852,302 55
Other assets	93,264 30	No. of withdrawals 53,767	13,918,582 72
Total Assets	\$84,532,284.09	Net increase	\$6,933,719 83
Liabilities		Accounts	
Deposits	\$74,477,821 87	No. Average Size	
Christmas and other club deposits	229,748 00	October 31, 1953	34,546 \$1,955 19
Surplus:—		Added	4,542
a. Guaranty fund (6.43% of deposits)	4,806,500 00		39,088
b. Profit and loss (6.32% of deposits)	4,723,971 78	Closed	3,276
Unearned discount	223,675 82	October 31, 1954	35,812 \$2,079,68
Mortgagors' payments—not applied	67,283 91	Loans	
Other liabilities	3,282 71	No. Rate % Average Size	
Total Liabilities	\$84,532,284.09	Real estate	4,633 4 25 \$ 8,067 99
		Personal	1,181 4 48 \$ 664 58
		R.E.L. made during yr. 806 Total	\$7,154,159 65
		Bonds, stocks, etc.—Average rate 2.73%.	

* Board of Investment.

† Auditing Committee.

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK

Incorporated March 15, 1853. Number of corporators, 51

Robert F. Nutting, *President*
 Stanley L. Brown, *Treasurer*
 Albert F. White, *Clerk of the Corporation*

Warren M. Rasely
 Raymond J. Adams
 William T. Livingston
 George A. Yule
 Arthur F. Shaw, Jr. } *Assistant Treasurers*

Board of Trustees: E. L. Bennett, F. D. Campbell, G. E. Cole, P. R. Corcoran*, A. M. Goodridge, J. D. Greenet, Joseph Guiney*, Hamilton Harlow, B. F. Hickey, Isaac Kaplan, F. H. Lovejoy, R. F. Nutting*, A. S. Peveart, L. C. Read*, E. R. Sage, A. R. Tonon, F. H. Townsend†, J. O. Welch, A. F. White, C. H. Wisham, J. W. Wood*.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$150,070 54
Due from banks and trust companies	594,173 02
Direct and fully guaranteed obligations of the United States of America	21,363,225 01
Other public funds, bonds and notes	382,746 85
Railroad bonds and notes	992,387 50
Telephone company bonds	777,500 00
Gas, electric and water company bonds	955,125 00
Bonds—Cl. 15th. (c)	200,000 00
National bank and trust company stocks	3,061,744 16
Securities acquired for debts	3,500 00
Loans on real estate (less \$90,490.75 due thereon)	28,572,024 74
Loans on personal security	82,701 95
Bank building	203,968 00
Furniture and fixtures	43,892 75
Real estate by foreclosure, etc.	7,801 95
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	55 98
Total Assets	\$57,390,919.45

Liabilities

Deposits	\$49,308,388 40
Christmas and other club deposits	812,502 00
Surplus:—	
a. Guaranty fund (6.16% of deposits)	3,089,150 00
b. Profit and loss (7.62% of deposits)	3,817,380 80
Unearned discount	916 11
Series E Bond Account	5,662 50
Mortgagors' payments—not applied	353,100 91
Other liabilities	3,818 73
Total Liabilities	\$57,390,919.45

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$132,599 34	\$2 31
Rent	4,180 00	07
Advertising	6,298 52	11
Contributions, etc. (Sec. 57)	7,535 75	13
Other expense	58,938 51	1 03
Total	\$209,552 12	\$3 65
Federal Income Tax	3,399 41	06
State tax	6,445 90	11
Total	\$219,397 43	\$3 82
Gross income	\$1,928,753 48	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$610,828 29
	July 1954	1½	634,308 48
Extra Dividends	Jan. 1954	½	55,531 13
	July 1954	¼	115,327 00
No. of deposits	104,966		12,988,068 95
Total			\$14,404,063 85
No. of withdrawals	63,691		10,896,446 26
Net increase			\$3,507,617 59

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	37,858	\$1,209 80
Added	3,804	
	41,662	
Closed	4,083	
October 31, 1954	37,579	\$1,312 13

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	3,012	4 18	\$ 9,516 11
Personal	38	4 56	\$ 2,176 37
R.E.L. made during yr. 527	Total		\$5,053,605 17
Bonds, stocks, etc.—Average rate 2.88%.			

* Board of Investment.

† Auditing Committee.

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 33

Charles H. Sloan, *President* Norman S. Blanchard, *Clerk of the Corporation* Harold Studley, *Treasurer*

Board of Trustees: T. E. Ahern, J. H. Campbell, W. C. Craig††, Robert DeGuglielmo, F. H. Dillaby*, R. W. Fawcett†, E. J. Fudge, F. B. Hicks†, L. P. Jordan, G. E. Lakschewitz*, L. O. Simonds, C. H. Sloan*, Harold Studley, James Thomson, Jr., James Walsh, F. B. Wheeler*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$90,265 59
Due from banks and trust companies	95,597 62
Direct and fully guaranteed obligations of the United States of America	16,453,031 25
Other public funds, bonds and notes	62,571 64
Railroad bonds and notes	492,787 50
Telephone company bonds	542,562 50
Gas, electric and water company bonds	1,592,425 92
Bonds, Cl. 15th. (c)	213,500 00
National bank and trust company stocks	1,540,595 52
Securities acquired for debts	9,750 00
Loans on real estate (less \$16,439.01 due thereon)	5,229,343 25
Loans on personal security	19,605 24
Bank building	75,000 00
Furniture and fixtures	4,953 11
Taxes, insurance, etc., paid on mortgaged properties	10,265 70
Due from Mutual Savings Central Fund Inc.	20,000 00
Deposit Insurance Fund	1 00
Other assets	2,210 58
Total Assets	\$26,454,466.42

Liabilities	
Deposits	\$23,440,820 43
Christmas and other club deposits	88,375 00
Surplus:—	
a. Guaranty fund (7.48% of deposits)	1,761,223 65
b. Profit and loss (4.86% of deposits)	1,144,329 38
Unearned discount	35 62
Mortgagors' payments—not applied	17,158 72
Other liabilities	2,523 62
Total Liabilities	\$26,454,466.42

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$65,511 73	\$2 48
Rent	10,402 55	39
Advertising	6,644 70	25
Contributions, etc. (Sec. 57)	657 86	03
Other expense	32,060 07	1 21
Total	\$115,276 91	\$4 36
Federal Income Tax		
State tax	1,170 90	04
Total	\$116,447 81	\$4 40
Gross income	\$805,376 89	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Apr. 1954	1½	\$308,759 76
	Oct. 1954	1½	312,104 39
No. of deposits	20,762		3,744,378 44
Total			\$4,365,242 59
No. of withdrawals	10,994		3,817,213 40
Net increase			\$548,029 19,

Accounts

	No.	Average Size
October 31, 1953	14,917	\$1,534 67
Added	1,101	
	16,018	
Closed	1,326	
October 31, 1954	14,692	\$1,595 48

Loans

	No.	Average Rate %	Average Size
Real estate	1,001	4 57	\$ 5,244 61
Personal	50	4 83	\$ 392 10
R.E.L. made during yr. 165	Total		\$1,027,822 90
Bonds, stocks, etc.—Average rate 2.77%.			

* Board of Investment.

† Auditing Committee.

Incorporated March 7, 1872. Number of corporators, 48

Arthur W. Emerson }
Harold M. Cook } *Assistant Treasurers*
Ralph R. Forsman }

Board of Trustees: A. I. Bicknell, J. F. Blackman, G. C. H. Carlton, H. L. Carstensen*, F. H. Dow*
R. R. Duncan, O. C. Eckel, R. F. George, C. M. Grovert†, C. L. Hansont, W. St. C. Jones*
Lauriat Lane, J. A. Lunn, F. H. Nickels†, G. M. Olivet, F. E. Park, Jr.†, J. H. Parry, W. D.
Swan*, J. H. Walsh, W. J. Wauters*, A. O. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Income and Expenses for the Year

Assets	
Cash and cash items . . .	\$114,330 73
Due from banks and trust companies . . .	219,143 71
Direct and fully guaranteed obligations of the United States of America . . .	7,871,760 58
Other public funds, bonds and notes . . .	73,556 88
Railroad bonds and notes . . .	480,143 16
Telephone company bonds . . .	104,296 12
Gas, electric and water company bonds . . .	772,623 01
National bank and trust company stocks . . .	1,200,627 00
Fire Insurance Co. stocks . . .	35,275 00
International Bank bonds . . .	151,386 48
Loans on real estate (less \$27,391.67 due thereon) . . .	14,652,348 74
Loans relating to real estate . . .	16,815 96
Loans on personal security . . .	84,377 61
Bank building . . .	127,980 00
Furniture and fixtures . . .	15,874 91
Real estate by foreclosure, etc. . .	42,676 07
Due from Mutual Savings Central Fund Inc.	18,340 35
Deposit Insurance Fund . . .	1 00
Other assets	21,717 66
Total Assets	\$26,003,274.97

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$85,580 97	\$3 29
Rent . . .	8,000 00	31
Advertising . . .	7,844 22	30
Contributions, etc. (Sec. 57) . . .	3,002 64	12
Other expense . . .	47,327 75	1 82
Total . . .	<u>\$151,755 58</u>	<u>\$5 84</u>
Federal income Tax . . .	1,091 47	04
State tax . . .	2,301 79	08
Total . . .	<u>\$155,148 84</u>	<u>\$5 96</u>
Gross income . . .	\$862,713 75	

Dividends, Deposits and Withdrawals

		Date	%	Amount
Dividends	Jan.	1954	1½	\$259,238 72
	July	1954	1½	284,138 57
Extra Dividends	Jan.	1954	¼	47,134 31
	July	1954	¼	51,661 56
No. of deposits	29,562	.	.	6,428,388 02
Total	.	.	.	\$7,070,561 18
No. of withdrawals	17,180	.	.	3,712,736 60
Net increase	.	.	.	\$3,357,824 58

Accounts

	No.	Average Size
October 31, 1953	12,722	\$1,534 97
Added	1,560	
	<hr/> 14,282	
Closed	1,083	
	<hr/>	
October 31, 1954	13,199	\$1,733 89

Loans

	No.	Average Rate %	Average Size
Real estate . . .	2,234	4 30	\$ 6,571 05
Personal . . .	100	4 50	\$ 843 77
<hr/>			
R.E.L. made during yr.	527	Total	\$3,887,303 22
Bonds, stocks, etc.—Average rate 2.89%.			

Liabilities

Deposits	\$22,885,735 53
Christmas and other club deposits	111,086 00
Surplus:—	
<i>a. Guaranty fund (6.05% of deposits)</i>	<i>1,391,675 00</i>
<i>b. Profit and loss (6.80% of deposits)</i>	<i>1,564,410 60</i>
Unearned discount	88 07
Series E Bond Account	7,575 00
Mortgagors' payments—not applied	13,619 23
Other liabilities	29,085 54
Total Liabilities	\$26,003,274.97

* Board of Investment.

† Auditing Committee.

CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 28

Charles K. Endicott, *President*Charles F. Dings, *Treasurer*Josephine T. Kelliher, *Clerk of the Corporation*

Board of Trustees: J. S. Bullock, H. B. Capen†, W. W. Capen*, C. F. Dings, J. H. Draper, Jr.†, W. S. Draper, Jr., C. K. Endicott*, W. L. Howard*†, R. S. Iliff, J. P. Lynch, Jr., B. P. Mann*, T. D. Mullin, Victor Pozzo, E. H. R. Revere*, Paul Revere, J. W. Wattles, 3rd*, R. W. Wetherbee, Roger Williams, Jr.*.

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$51,109 13
Due from banks and trust companies	114,015 92
Direct and fully guaranteed obligations of the United States of America	1,165,000 00
Other public funds, bonds and notes	69,703 85
Railroad bonds and notes	280,043 68
Telephone company bonds	80,828 60
Gas, electric and water company bonds	330,040 04
Bonds—Cl. 15th. (c)	47,747 30
National banks and trust company stocks	277,293 98
Fire Insurance Co. stocks	7,456 41
International Bank bonds	40,400 00
Loans on real estate (less \$7,473.04 due thereon)	1,984,442 64
Loans relating to real estate	2,691 74
Loans on personal security	400 00
Bank building	39,031 00
Furniture and fixtures	340 56
Taxes, insurance, etc., paid on mortgaged properties	49 15
Due from Mutual Savings Central Fund Inc.	3,377 73
Deposit Insurance Fund	1 00
Other assets	1,627 70
Total Assets	\$4,495,600.43

Liabilities

Deposits	\$3,988,344 69
Surplus:—	
a. Guaranty fund (6.32% of deposits)	252,000 00
b. Profit and loss (5.55% of deposits)	221,499 97
Interest, rents, etc. less current expenses and taxes	10,002 42
Mortgagors' payments—not applied	19,447 68
Other liabilities	4,305 67
Total Liabilities	\$4,495,600.43

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$17,338 33	\$3 86
Rent	3,000 00	67
Advertising	1,633 74	36
Contributions, etc. (Sec. 57)	185 00	04
Other expense	10,076 59	2 24
Total	\$32,233 66	\$7 17
Federal Income Tax	1,203 10	27
State tax	1,474 86	33
Total	\$34,911 62	\$7 77
Gross income	\$160,145 65	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Apr. 1954	1½	\$51,585 93
	Oct. 1954	1½	54,994 61
No. of deposits	6,657		1,241,862 58
Total			\$1,348,443 12
No. of withdrawals	3,892		859,576 14
Net increase			\$488,866 98

Accounts

	No.	Average Size
October 31, 1953	3,479	\$1,005 89
Added	434	
	3,913	
Closed	292	
October 31, 1954	3,621	\$1,101 45

Loans

	No.	Average Rate %	Average Size
Real estate	348	4 75	\$ 5,723 90
Personal	1	5 50	\$ 400 00
R.E.L. made during yr. 75 Total			\$400,142 59
Bonds, stocks, etc.—Average rate 3.14%.			

* Board of Investment.

† Auditing Committee.

CHELSEA — CHELSEA SAVINGS BANK

Branch Office: 10 Pleasant Street, Revere

Incorporated April 28, 1854. Number of corporators, 71

Ichabod F. Atwood, *President*
 Wilford S. Cuthbertson, *Treasurer*
 Alfred R. Dugan, *Clerk of the Corporation*

Sidney M. Kensinger }
 Donald R. Stormont } *Assistant Treasurers*
 William M. Beal }

Board of Trustees: I. F. Atwood*, Albert Brown†, W. S. Cuthbertson, W. B. Denison*, W. W. Dykeman, A. C. Gardner, P. D. Harrower, F. H. Hersom, G. J. King, Donald MacQuarrie†, W. L. Martin, W. J. Murdock, W. H. Neagle, C. W. Norris, A. H. Reed, R. O. Rockwell, Jr.†, G. W. Shepherd, W. H. Shurtleff, S. A. Smith, M. S. Swanson*, E. P. Wells*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$186,824 83
Due from banks and trust companies	795,395 49
Direct and fully guaranteed obligations of the United States of America	24,614,391 00
Other public funds, bonds and notes	1,083,261 82
Railroad bonds and notes	722,394 00
Telephone company bonds	1,269,886 00
Gas, electric and water company bonds	1,364,040 00
Bonds—Cl. 15th. (c)	150,000 00
National bank and trust company stocks	1,843,827 98
Fire Insurance Co. stocks	91,112 50
Loans on real estate (less \$155,560.18 due thereon)	9,622,677 75
Loans relating to real estate	6,837 15
Loans on personal security	164,916 42
Bank building	40,000 00
Furniture and fixtures	20,861 57
Taxes, insurance, etc., paid on mortgaged properties	64 87
Due from Mutual Savings Central Fund Inc.	28,000 00
Deposit Insurance Fund	1 00
Other assets	11,940 56
Total Assets	\$42,016,432.94

Liabilities

Deposits	\$37,227,600 69
Christmas and other club deposits	321,140 00
Surplus:—	
a. Guaranty fund (6.58% of deposits)	2,469,000 00
b. Profit and loss (5.16% of deposits)	1,936,226 08
Interest, rents, etc. less current expenses and taxes	3,826 02
Unearned discount	461 13
Series E Bond Account	7,125 00
Mortgagors' payments—not applied	48,112 41
Other liabilities	2,941 61
Total Liabilities	\$42,016,432.94

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$109,523 80	\$2 61
Rent	6,000 00	14
Advertising	7,836 91	19
Contributions, etc. (Sec. 57)	2,936 45	07
Other expense	41,392 96	98
Total	\$167,690 12	\$3 99
Federal Income Tax		
State tax	3,564 31	09
Total	\$171,254 43	\$4 08
Gross income	\$1,243,099 68	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1¾	\$477,221 22
	Oct. 1954	1¾	486,777 88
Extra Dividends	Apr. 1954	¾	43,383 75
	Oct. 1954	¾	44,252 53
No. of deposits 68,628			8,373,600 13
Total			\$9,425,235 51
No. of withdrawals 35,990			7,845,990 61
Net increase			\$1,579,244 90

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	27,090	\$1,315 92
Added	2,623	
	29,713	
Closed	2,547	
October 31, 1954	27,166	\$1,370 37

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,961	4 47	\$ 4,986 35
Personal	185	4 08	\$ 891 44

R.E.L. made during yr. 366 Total \$2,340,498 00
 Bonds, stocks, etc.—Average rate 2.70%.

* Board of Investment.

† Auditing Committee.

CHelsea — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 68

Royal S. Wentworth, *President*
Vincent Cassani, *Clerk of the Corporation*

Herbert C. Corliss, *Treasurer*
C. Muriel Nickerson, *Assistant Treasurer*

Board of Trustees: A. B. Atwood*, C. N. Atwood, Jacob Bailen, Campbell Bosson*, P. H. Carroll, Vincent Cassani†, H. C. Corliss, F. D. Crowley, H. W. Frost, H. D. Hancock*†, S. B. Hayes, C. S. Hobart, E. J. McCarthy, D. J. McCarty†, W. E. Mutz, C. L. Raffi, R. C. Seaman, J. F. Tierney*, R. S. Wentworth*.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items . . .	\$52,460 86
Due from banks and trust companies . . .	110,246 41
Direct and fully guaranteed obligations of the United States of America . . .	6,992,332 39
National bank and trust company stocks . . .	521,914 50
Fire Insurance Co. stocks . .	59,107 26
International Bank bonds . .	25,000 00
Loans on real estate (less \$69,043.43 due thereon) .	4,298,966 71
Loans relating to real estate . .	9,275 74
Loans on personal security . .	112,843 66
Bank building . . .	39,467 09
Furniture and fixtures . . .	5,305 08
Real estate by foreclosure, etc. .	7,879 17
Taxes, insurance, etc., paid on mortgaged properties . . .	5,092 99
Due from Mutual Savings Central Fund Inc. . . .	9,904 55
Deposit Insurance Fund . . .	1 00
Other assets . . .	8,773 27
Total Assets . . .	\$12,258,570.68

Liabilities	
Deposits . . .	\$10,839,236 57
Christmas and other club deposits	80,403 00
Surplus:—	
a. Guaranty fund (5.98% of deposits) . . .	652,500 00
b. Profit and loss (6.13% of deposits) . . .	669,724 21
Interest, rents, etc. less current expenses and taxes . . .	2,360 14
Unearned discount . . .	931 64
Mortgagors' payments—not applied	11,677 64
Other liabilities . . .	1,737 48
Total Liabilities . . .	\$12,258,570.68

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . .	\$45,819 78	\$3 74
Rent . . .	1,500 00	12
Advertising . . .	1,624 46	13
Contributions, etc. (Sec. 57) . . .	609 53	05
Other expense . . .	13,660 83	1 11
Total . . .	\$63,214 60	\$5 15
Federal Income Tax . . .	1,088 19	09
State tax . . .		
Total . . .	\$64,302 79	\$5 24
Gross income . . .	\$380,256 59	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Apr. 1954	1½	\$131,067 12
	Oct. 1954	1½	131,744 10
No. of deposits	20,709 . . .		2,167,998 82
Total . . .			\$2,430,810 04
No. of withdrawals	8,881 . . .		2,275,746 55
Net increase . . .			\$155,063 49

Accounts

	No.	Average Size
October 31, 1953 . . .	7,773	\$1,374 52
Added . . .	669	
	8,442	
Closed . . .	730	
October 31, 1954 . . .	7,712	\$1,405 50

Loans

	No.	Average Rate %	Average Size
Real estate . . .	940	4 37	\$ 4,646 82
Personal . . .	40	3 51	\$ 2,821 09
R.E.L. made during yr. 123	Total		\$688,125 37
Bonds, stocks, etc.—Average rate 2.67%.			

* Board of Investment.

† Auditing Committee.

CHICOPEE—CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 57

Nelson B. Carter, *President*
Addison C. Morse, *Clerk of the Corporation*James E. Marshall, *Treasurer*
Stephen A. Zajchowski, *Assistant Treasurer**Board of Trustees:* E. W. Beauchamp, D. F. Canty, N. B. Carter*, E. C. Daniels*, P. H. D'Amour, E. G. Gaylord, J. M. Grise, Jr., E. R. Lavigne, J. E. Marshall, E. F. McDonnell*, A. C. Morse, G. C. Murphy†, E. J. Pryzbyla, L. A. Remy, E. A. Roy*, W. W. Sample†, O. A. Savaria, C. J. Seaver, Stanislaus Sitarz, A. J. Stonina†, (One vacancy).

Deposits draw interest the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$25,190 40
Due from banks and trust companies	395,727 82
Direct and fully guaranteed obligations of the United States of America	6,725,890 96
Railroad bonds and notes . .	329,678 16
Gas, electric and water company bonds	324,252 51
Bonds—Cl. 15th. (c)	65,000 00
National bank and trust company stocks	760,628 83
Fire Insurance Co. stocks . .	24,000 00
Securities acquired for debts. .	16,500 00
Loans on real estate (less \$270,989.07 due thereon) .	6,800,943 04
Loans relating to real estate . .	37,699 27
Loans on personal security . .	33,276 07
Bank building	143,000 00
Furniture and fixtures	19,947 74
Real estate by foreclosure, etc. .	1,671 40
Due from Mutual Savings Central Fund Inc.	8,396 21
Deposit Insurance Fund	1 00
Other assets	19,062 49
Total Assets	\$15,730,865.90

Liabilities

Deposits	\$14,082,558 71
Christmas and other club deposits	156,182 00
Surplus:—	
a. Guaranty fund (4.00% of deposits)	570,193 06
b. Profit and loss (5.74% of deposits)	817,527 22
Unearned discount	6,137 61
Mortgagors' payments—not applied	80,592 83
Other liabilities	17,674 47
Total Liabilities	\$15,730,865.90

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$46,557 48	\$2 96
Rent	4,800 00	30
Advertising	10,391 29	66
Contributions, etc. (Sec. 57)	1,422 14	09
Other expense	20,405 72	1 30
Total	\$83,576 63	\$5 31
Federal Income Tax		
State tax	771 77	05
Total	\$84,348 40	\$5 36
Gross income	\$512,751 75	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$170,443 84
	July 1954	1½	178,523 99
No. of deposits 22,094			3,338,401 38
Total			\$3,687,369 21
No. of withdrawals 8,799 . . .			2,534,291 82
Net increase			\$1,153,077 39

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	10,321	\$1,252 74
Added	944	
	11,265	
Closed	779	
October 31, 1954	10,486	\$1,342 99

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,399	4 57	\$ 5,054 99
Personal	103	5 24	\$ 323 07
R.E.L. made during yr. 224	Total		\$1,994,215 00
Bonds, stocks, etc.—Average rate			2.75%.

* Board of Investment.

† Auditing Committee.

CHICOPEE—CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 68

Albert E. Taylor, *President*
Leslie C. Taylor, *Treasurer*

Julian W. Combs }
William G. Kimball } *Assistant Treasurers*

Lawrence R. Flint, *Clerk of the Corporation*

Board of Trustees: Arthur Balthazart, R. E. Blank, C. W. Bray, J. F. Carmody, N. P. A. Carter, G. N. Davidson*, J. A. Deslauriers, R. W. Fleury†, F. C. Flint, L. R. Flint, A. E. Gelinas, F. T. Green, C. W. King, J. B. Knight, C. S. Leonard, E. J. O'Neil, A. E. Robert†, W. J. Strycharz*, H. A. Stewart, A. E. Taylor*, L. C. Taylor, H. J. Tessier, C. H. Thomas*, E. J. Ziemba*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$93,817 71	Salaries	\$57,947 11	\$3 85
Due from banks and trust companies	237,455 86	Rent	4,125 00	27
Direct and fully guaranteed obligations of the United States of America	6,603,585 42	Advertising	4,941 20	33
Other public funds, bonds and notes	86,355 91	Contributions, etc. (Sec. 57)	1,547 43	10
Railroad bonds and notes	384,166 24	Other expense	28,363 21	1 89
Telephone company bonds	204,700 00	Total	\$96,923 95	\$6 44
Gas, electric and water company bonds	351,312 78	Federal Income Tax	579 87	04
Bonds—Cl. 15th. (c)	55,000 00	State tax	5,932 49	39
National bank and trust company stocks	676,691 91	Total	\$103,436 31	\$6 87
Fire Insurance Co. stocks	70,400 00	Gross income	\$479,172 84	
Mass. Business Development Corp. obligations	811 00			
Loans on real estate (less \$103,230.32 due thereon)	6,014,367 48	Dividends, Deposits and Withdrawals		
Loans relating to real estate	18,962 87			
Loans on personal security	43,574 30	Dividends Jan. 1954 1½%	\$160,088 04	
Bank building	160,865 77	July 1954 1½%	167,604 90	
Furniture and fixtures	22,338 46	No. of deposits 21,457	3,141,949 39	
Due from Mutual Savings Central Fund Inc.	6,205 56	Total	\$3,469,642 33	
Deposit Insurance Fund	5,021 22	No. of withdrawals 10,401	2,384,002 71	
Other assets	3,836 22	Net increase	\$1,085,639 62	
Total Assets	\$15,039,468.71			
Liabilities		Accounts		
Deposits	\$13,134,160 25			
Christmas and other club deposits	268,210 50	No. Average Size		
Surplus:—		October 31, 1953	9,326 \$1,291 92	
a. Guaranty fund (5.69% of deposits)	761,950 00	Added	1,046	
b. Profit and loss (5.65% of deposits)	756,974 38		10,372	
Unearned discount	3,082 48	Closed	875	
Series E Bond Account	21,412 50	October 31, 1954	9,497 \$1,382 98	
Mortgagors' payments—not applied	63,220 23			
Other liabilities	30,458 37	Loans		
Total Liabilities	\$15,039,468.71			
		No. Average Average Size		
		Real estate	1,213 4 55 \$ 5,043 36	
		Personal	65 4 00 \$ 670 37	
		R.E.L. made during yr. 198 Total	\$1,784,498 90	
		Bonds, stocks, etc.—Average rate	2.79%.	

* Board of Investment.

† Auditing Committee.

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 71

John D. Hamilton, *President*
 John J. Mitchell, *Clerk of the Corporation*

Charles B. Chickering, *Treasurer*
 James H. Wiesman, *Assistant Treasurer*

Board of Trustees: John Chandler, C. B. Chickering, C. C. Coulter, A. W. Farwell, E. P. Gannon†, J. D. Hamilton*, M. F. Hastings*, D. J. Hayes*, K. P. Martin, W. E. Miles*, J. J. Mitchell, W. T. Normandin†, W. J. Officer, J. J. Philbin, Harold Robichaud, W. C. Stoner†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$59,066 34
Due from banks and trust companies	121,519 97
Direct and fully guaranteed obligations of the United States of America	4,595,510 07
Other public funds, bonds and notes	329,718 47
Railroad bonds and notes	382,199 72
Telephone company bonds	441,261 68
Gas, electric and water company bonds	1,155,980 72
Bonds—Cl. 15th. (c)	47,264 11
National bank and trust company stocks	508,668 19
Fire Insurance Co. stocks	184,170 00
Loans on real estate (less \$49,870.62 due thereon)	2,165,928 52
Loans relating to real estate	27,453 53
Loans on personal security	124,196 34
Bank building	105,564 50
Taxes, insurance, etc., paid on mortgaged properties	3,835 89
Due from Mutual Savings Central Fund Inc.	9,042 39
Deposit Insurance Fund	1,813 57
Other assets	2,922 69
Total Assets	\$10,266,116.70

Liabilities

Deposits	\$9,128,873 48
Christmas and other club deposits	80,678 25
Surplus:—	
a. Guaranty fund (6.52% of deposits)	601,270 94
b. Profit and loss (4.69% of deposits)	432,515 99
Reserves	11,131 94
Mortgagors' payments—not applied	10,343 67
Other liabilities	1,302 43
Total Liabilities	\$10,266,116.70

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$30,144 96	\$2 94
Rent	13,688 69	1 33
Advertising	1,520 47	15
Contributions, etc. (Sec. 57)	534 01	05
Other expense	8,551 84	83
Total	\$54,439 97	\$5 30
Federal Income Tax	889 79	09
State tax	8,146 58	79
Total	\$63,476 34	\$6 18
Gross income	\$314,887 78	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$105,730 66
	Oct. 1954	1½	107,925 98
No. of deposits 15,731			2,114,952 28
Total			\$2,328,608 92
No. of withdrawals 8,270			1,900,080 77
Net increase			\$428,528 15

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	7,836	\$1,110 30
Added	687	
	8,523	
Closed	610	
October 31, 1954	7,913	\$1,153 65

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	636	4 58	\$ 3,483 96
Personal	130	3 72	\$ 955 35
R.E.L. made during yr. 73 Total			\$246,907 27
Bonds, stocks, etc.—Average rate		2.82%	

* Board of Investment.

† Auditing Committee.

CONCORD — THE MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 38

Stedman Buttrick, *President*
Alice D. Anderson, *Clerk of the Corporation*Julian W. Ballou, *Treasurer*
Whitney S. Smith, *Assistant Treasurer**Board of Trustees:* J. W. Ballou, W. B. Bartlett, Stedman Buttrick*†, E. R. Davis, P. A. Davis, E. R. Howard†, Pliny Jewell, Jr., F. R. Johnson, H. A. Laughlin, E. S. Newbury, Jr.*, W. S. Smith, Thomas Todd, E. K. True*, Berkeley Wheelert.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$56,876 46
Due from banks and trust companies	166,870 92
Direct and fully guaranteed obligations of the United States of America	4,978,273 44
Railroad bonds and notes	439,035 84
Telephone company bonds	54,275 00
Bonds—Cl. 15th (c)	52,193 75
National bank and trust company stocks	647,029 57
Mass. Business Development Corp. obligations	753 00
Loans on real estate (less \$126,063.59 due thereon)	5,955,534 09
Loans relating to real estate	41,926 34
Loans on personal security	71,948 19
Bank building	127,934 02
Furniture and fixtures	16,221 17
Taxes, insurance, etc., paid on mortgaged properties	539 88
Due from Mutual Savings Central Fund Inc.	7,246 68
Deposit Insurance Fund	1 00
Other assets	4,163 97
Total Assets	\$12,620,823.32

Liabilities

Deposits	\$11,086,244 61
Christmas and other club deposits	105,049 00
Surplus:—	
a. Guaranty fund (5.62% of deposits)	629,100 00
b. Profit and loss (6.78% of deposits)	758,327 38
Mortgagors' payments—not applied	39,860 58
Other liabilities	2,241 75
Total Liabilities	\$12,620,823.32

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$32,387 43	\$2 57
Rent	6,400 00	51
Advertising	2,928 51	23
Contributions, etc. (Sec. 57)	1,952 94	15
Other expense	23,054 45	1 83
Total	\$66,723 33	\$5 29
Federal Income Tax	—	—
State tax	205 84	01
Total	\$66,929 17	\$5 30
Gross income	\$407,464 33	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$143,403 31
	Oct. 1954	1½	153,386 97
No. of deposits 18,769			3,556,581 71
Total			\$3,853,371 99
No. of withdrawals 8,975			2,489,207 38
Net increase			\$1,364,164 61

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	8,554	\$1,136 55
Added	1,088	
	9,642	
Closed	628	
October 31, 1954	9,014	\$1,229 89

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	919	4 38	\$ 6,617 62
Personal	62	4 09	\$ 1,160 45
R.E.L. made during yr. 240	Total		\$1,692,165 68
Bonds, stocks, etc.—Average rate 2.85%			

* Board of Investment.

† Auditing Committee.

CONWAY — THE CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 24

John H. Parker, *President*

Clarence W. Boyden, *Clerk of the Corporation*

Ralph G. Lilly, *Treasurer*

Eliza Gaylord, *Assistant Treasurer*

Board of Trustees: R. A. Anderson*, C. S. Boyden*, C. W. Boyden, L. W. Graves, R. G. Hassell, T. C. Kelleher, E. R. Koeber, C. N. Lilly†, J. H. Parker*†, R. L. Roberts†, R. S. Totman*, C. W. Ward.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$30,117 90
Due from banks and trust companies	51,306 97
Direct and fully guaranteed obligations of the United States of America	626,496 25
Other public funds, bonds and notes	70,751 46
Railroad bonds and notes	195,485 82
Telephone company bonds	51,145 84
Gas, electric and water company bonds	148,244 08
Bonds—Cl. 15th. (c)	10,000 00
National bank and trust company stocks	130,663 49
Securities acquired for debts	946 88
Loans on real estate (less \$5,207.02 due thereon)	1,186,141 82
Loans relating to real estate	10,930 92
Loans on personal security	14,351 00
Furniture and fixtures	1,209 62
Taxes, insurance, etc., paid on mortgaged properties	182 38
Due from Mutual Savings Central Fund Inc.	988 29
Deposit Insurance Fund	1 00
Other assets	390 53
Total Assets	\$2,529,354.25

Liabilities	
Deposits	\$2,269,989 96
Surplus:—	
a. Guaranty fund (4.82% of deposits)	109,350 00
b. Profit and loss (4.88% of deposits)	110,800 16
Unearned discount	942 96
Reserves	32,754 92
Mortgagors' payments—not applied	5,402 42
Other liabilities	113 83
Total Liabilities	\$2,529,354.25

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$9,969 15	\$3 94
Rent	600 00	24
Advertising	38 47	01
Contributions, etc. (Sec. 57)	25 00	01
Other expense	4,139 08	1 64
Total	\$14,771 70	\$5 84
Federal Income Tax	1,052 51	42
State tax	1,389 88	55
Total	\$17,214 09	\$6 81
Gross income	\$86,793 81	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1½	\$30,583 05
	Apr. 1954	1½	31,685 58
No. of deposits 1,413			470,384 66
Total			\$532,653 29
No. of withdrawals 954			299,681 02
Net increase			\$232,972 27

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	1,510	\$1,390 25
Added	107	
	1,617	
Closed	83	
October 31, 1954	1,534	\$1,479 78

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	280	4 81	\$ 4,254 82
Personal	18	3 91	\$ 797 28
R.E.L. made during yr. 45 Total			\$213,942 63
Bonds, stocks, etc.—Average rate 2.94%.			

* Board of Investment.

† Auditing Committee.

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 98

Charles F. Murray, *President*
 Harry T. Merrill, *Clerk of the Corporation*

Everett A. Needham, *Treasurer*
 Grace L. Kirby, *Assistant Treasurer*

Board of Trustees: A. T. Armitage, R. W. Esty, R. H. Gaskill*, A. P. Hutchinson, H. E. June, Dimon Lockwood*†, H. T. Merrill, C. F. Murray*, H. K. Parker, O. H. Perkins†, D. P. Pope*, R. S. Roberts, L. J. Ross*, G. B. Sears, C. R. Tapley, S. H. Wellman, C. T. Whittaker†, (Two vacancies).

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$201,451 31
Due from banks and trust companies	426,051 40
Direct and fully guaranteed obligations of the United States of America	6,875,000 00
Other public funds, bonds and notes	145,352 01
Railroad bonds and notes	1,319,511 60
Telephone company bonds	196,993 75
Gas, electric and water company bonds	618,130 00
Bonds—Cl. 15th. (c)	85,000 00
National bank and trust company stocks	1,051,719 77
Loans on real estate (less \$247,110.81 due thereon)	9,841,718 75
Loans relating to real estate	62,217 16
Loans on personal security	139,259 59
Bank building	69,405 90
Furniture and fixtures	8,509 66
Real estate by foreclosure, etc.	23,159 21
Due from Mutual Savings Central Fund Inc.	8,000 00
Deposit Insurance Fund	3,610 83
Other assets	1,352 79
Total Assets	\$21,076,443.73

Liabilities	
Deposits	\$18,493,571 29
Christmas and other club deposits	211,699 16
Surplus:—	
a. Guaranty fund (6.09% of deposits)	1,139,000 00
b. Profit and loss (6.09% of deposits)	1,140,417 11
Unearned discount	11,192 26
Mortgagors' payments—not applied	78,427 40
Other liabilities	2,136 51
Total Liabilities	\$21,076,443.73

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$65,114 79	\$3 09
Rent	9,000 00	43
Advertising	5,503 41	26
Contributions, etc. (Sec. 57)	516 91	02
Other expense	25,313 91	1 20
Total	\$105,449 02	\$5 00
Federal Income Tax	2,230 39	10
State tax	4,173 29	20
Total	\$111,852 70	\$5 30
Gross income	\$738,807 80	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$250,221 06
	Oct. 1954	1½	260,102 71
No of deposits 66,114			4,759,327 75
Total			\$5,269,651 52
No. of withdrawals 20,739			3,839,671 86
Net increase			\$1,429,979 66

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	16,580	\$1,029 17
Added	1,910	
	18,490	
Closed	1,468	
October 31, 1954	17,022	\$1,086 45

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,640	4 47	\$ 6,151 72
Personal	230	5 27	\$ 605 48
R.E.L. made during yr. 405	Total		\$2,731,502 65
Bonds, stocks, etc.—Average rate			3.00%.

* Board of Investment.

† Auditing Committee.

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Branch Office: 563 High Street, Westwood

Incorporated March 19, 1831. Number of corporators, 62

Waldo C. Hodgdon, *President*
 Rodney C. Larcom, *Treasurer*
 George C. Lee, *Clerk of the Corporation*

Gordon D. Larcom }
 Robert F. Clark } *Assistant Treasurers*
 Roland E. Reid }

Board of Trustees: C. W. Bartlett, S. S. Batchelder*, F. W. Crocker, Edward Cunningham*, W. N. Day, F. P. Drew*, Benjamin Fishert, W. H. Y. Hackett, N. L. Harriat, H. W. Haynes, W. L. Hitchcock†, W. C. Hodgdon*, R. C. Larcom, G. C. Lee, A. T. Lyman, W. J. Ripley, Jr., A. H. Smith, (One vacancy).

Deposits draw interest from the first business day of each month; dividends are payable the last business day of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$197,671 44
Due from banks and trust companies	459,284 34
Direct and fully guaranteed obligations of the United States of America	11,253,593 75
Other public funds, bonds and notes	84,000 00
Telephone company bonds	85,000 00
Gas, electric and water company bonds	90,000 00
Federal Land Bank bonds	200,000 00
Bonds—Cl. 15th. (c)	50,000 00
National bank and trust company stocks	880,448 07
Fire Insurance Co. stocks	170,592 27
Loans on real estate (less \$314,712.74 due thereon)	19,902,812 95
Loans relating to real estate	16,780 86
Loans on personal security	21,482 50
Bank building	82,366 12
Furniture and fixtures	2,004 24
Real estate by foreclosure, etc.	18,432 14
Due from Mutual Savings Central Fund Inc.	16,427 01
Deposit Insurance Fund	1 00
Other assets	6,977 09
Total Assets	\$33,537,873.78

Liabilities

Deposits	\$29,886,230 43
Christmas and other club deposits	103,498 00
Surplus:—	
a. Guaranty fund (5.01% of deposits)	1,503,000 00
b. Profit and loss (6.26% of deposits)	1,875,956 23
Series E Bond Account	656 25
Mortgagors' payments—not applied	155,079 33
Other liabilities	13,453 54
Total Liabilities	\$33,537,873.78

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$105,832 15	\$3 16
Rent	8,000 00	24
Advertising	7,601 91	22
Contributions, etc. (Sec. 57)	1,925 00	05
Other expense	43,793 65	1 31
Total	\$167,152 71	\$4 98
Federal Income Tax	—	—
State tax	—	—
Total	\$167,152 71	\$4 98
Gross income	\$1,132,710 84	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Apr. 1954	1½	\$392,380 62
	Oct. 1954	1½	416,459 26
No. of deposits	44,485		8,795,002 72
Total			\$9,603,842 60
No. of withdrawals	23,805		6,086,302 35
Net increase			\$3,517,540 25

Accounts

	No.	Average Size
October 31, 1953	18,881	\$1,396 57
Added	2,262	
	21,143	
Closed	1,456	
October 31, 1954	19,687	\$1,518 07

Loans

	No.	Average Rate %	Average Size
Real estate	3,039	4 41	\$ 6,652 69
Personal	19	4 76	\$ 1,130 66
R.E.L. made during yr. 807	Total		\$7,570,226 70
Bonds, stocks, etc.—Average rate		2.65%	

* Board of Investment.

† Auditing Committee.

EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 42

Charles W. Waterman, *President*
Ralph H. Keith, *Treasurer*Myron D. Whitman } *Assistant Treasurers*
Hazel A. Leland }(Office vacant) *Clerk of the Corporation**Board of Trustees:* J. M. Chandler*†, F. W. Cousins*, S. F. Dixon, C. R. Edson, M. C. Edson*, R. H. Hall, F. N. Houghton†, R. H. Keith, H. W. Kingman, E. W. Nutter†, W. C. Paulson*, M. F. Roach, Jr., A. C. Swanson, Prescott Washburn, C. W. Waterman*, M. D. Whitman, T. M. Whitman, (One vacancy).

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$28,888 17
Due from banks and trust companies	133,437 14
Direct and fully guaranteed obligations of the United States of America	2,327,751 00
Railroad bonds and notes	427,963 96
National bank and trust company stocks	165,655 76
Securities acquired for debts	454 46
Loans on real estate (less \$61,176.39 due thereon)	3,659,906 14
Loans on personal security	93,735 47
Bank building	15,000 00
Taxes, insurance, etc., paid on mortgaged properties	136 63
Due from Mutual Savings Central Fund Inc.	11,043 62
Deposit Insurance Fund	1 00
Other assets	55,722 73
Total Assets	\$6,919,696.08

Liabilities

Deposits	\$5,977,541 33
Christmas and other club deposits	50,640 50
Surplus:—	
a. Guaranty fund (7.41% of deposits)	446,921 68
b. Profit and loss (7.17% of deposits)	432,115 08
Unearned discount	5,038 69
Mortgagors' payments—not applied	4,644 12
Other liabilities	2,794 68
Total Liabilities	\$6,919,696.08

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$30,338 35	\$4 39
Rent	1,600 00	23
Advertising	3,075 67	44
Contributions, etc. (Sec. 57)	100 00	01
Other expense	18,837 38	2 72
Total	\$53,951 40	\$7 79
Federal Income Tax	—	—
State tax	—	—
Total	\$53,951 40	\$7 79
Gross income	\$243,040 40	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$77,179 09
	Oct. 1954	1½	78,551 93
No. of deposits 7,726			1,173,241 19
Total			\$1,328,972 21
No. of withdrawals 5,172			1,105,949 71
Net increase			\$223,022 50

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	4,466	\$1,288 52
Added	416	
	4,882	
Closed	387	
October 31, 1954	4,495	\$1,329 82

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	832	4 53	\$ 4,472 45
Personal	230	4 74	\$ 407 55

R.E.L. made during yr. 152 Total \$929,825 00
Bonds, stocks, etc.—Average rate 2.55%.

* Board of Investment.

† Auditing Committee.

EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 38

William A. Walker, *President*
George F. Evans, *Treasurer*

Howard E. Fasser } *Assistant Treasurers*
Isabelle B. Lafferty }

William M. Fiske, *Clerk of the Corporation*

Board of Trustees: L. R. Bressler, J. P. Brown, M. H. Buzzee*, H. W. Conant, W. J. Czelusniak, G. F. Evans, H. E. Fasser, W. M. Fiske, A. V. Galbraith, W. F. Kelsey, F. J. Modena, E. T. O'Brien†, L. B. Pond†, J. S. Rapalus*, W. L. Richard*, W. E. Riedel*†, E. G. Shaeffer, W. A. Walker*.

Deposits draw interest from the first business day of each month; dividends are payable February 15 and August 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$37,322 55
Due from banks and trust companies	159,054 33
Direct and fully guaranteed obligations of the United States of America	4,495,512 95
Telephone company bonds	191,256 50
Bonds—Cl. 15th. (c)	65,000 00
National bank and trust company stocks	662,948 72
Fire Insurance Co. stocks	203,909 70
International Bank bonds	103,570 50
Federal Home Loan Bank stock	75,000 00
Federal Intermediate Credit Bank bonds	10,000 00
Mass. Business Development Corp. obligations	811 00
Loans on real estate (less \$93,766.25 due thereon)	9,838,528 41
Loans relating to real estate	26,848 32
Loans on personal security	127,501 27
Bank building	155,969 88
Furniture and fixtures	91,043 67
Due from Mutual Savings Central Fund Inc.	6,225 84
Deposit Insurance Fund	5,404 34
Other assets	6,087 06
Total Assets	\$16,261,995.04

Liabilities	
Deposits	\$14,525,132 69
Christmas and other club deposits	72,755 75
Surplus:—	
a. Guaranty fund (3.88% of deposits)	566,500 00
b. Profit and loss (5.73% of deposits)	836,425 16
Taxes (Other than Federal Income)	1,563 66
Unearned discount	5,282 64
Reserves	64,839 12
Series E Bond Account	4,537 50
Mortgagors' payments—not applied	181,933 75
Other liabilities	3,024 77
Total Liabilities	\$16,261,995.04

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$63,936 50	\$3 93
Rent	7,574 13	47
Advertising	1,984 25	12
Contributions, etc. (Sec. 57)	1,826 12	11
Other expense	32,677 07	2 01
Total	\$107,998 07	\$6 64
Federal Income Tax	—	—
State tax	—	—
Total	\$107,998 07	\$6 64
Gross income	\$591,155 61	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb. 1954	1½	\$188,094 58
	Aug. 1954	1½	200,717 05
No. of deposits	36,109		3,942,666 31
Total			\$4,331,477 94
No. of withdrawals	12,187		2,774,364 97
Net increase			\$1,557,112 97

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	9,144	\$1,418 20
Added	1,124	
	10,268	
Closed	838	
October 31, 1954	9,430	\$1,540 31

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,918	4 69	\$ 5,178 46
Personal	204	4 40	\$ 625 00
R.E.L. made during yr. 409	Total		\$2,049,323 39
Bonds, stocks, etc—Average rate 2.72%			

* Board of Investment.

† Auditing Committee.

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 24

John S. Ames, *President*
Elmer L. Randall, *Clerk of the Corporation*Aldo D. Johnson, *Treasurer*
Alice K. Briggs, *Assistant Treasurer**Board of Trustees:* David Ames, J. S. Ames*, D. F. Buckley*, E. M. Carr*†, R. J. Hatchfield, R. P. Howard, A. D. Johnson, T. C. Johnson, J. W. Linehan*, R. A. McNamara*, E. L. Randall†, G. E. Shepard, F. R. Tufts, E. H. White†, (One vacancy).

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$33,417 40
Due from banks and trust companies	93,791 98
Direct and fully guaranteed obligations of the United States of America	2,462,539 06
Railroad bonds and notes	599,790 06
Telephone company bonds	205,630 00
Gas, electric and water company bonds	174,521 87
Bonds—Cl. 15th. (c)	71,187 50
National bank and trust company stocks	413,525 55
Fire Insurance Co. stocks	70,822 83
International Bank bonds	25,302 08
Securities acquired for debts	10,000 00
Loans on real estate (less \$30,387.51 due thereon)	2,281,938 95
Loans relating to real estate	6,164 87
Loans on personal security	1,800 00
Bank building	16,000 00
Furniture and fixtures	5,200 34
Due from Mutual Savings Central Fund Inc.	4,790 20
Deposit Insurance Fund	1 00
Other assets	2,128 12
Total Assets	\$6,478,551.81

Liabilities

Deposits	\$5,626,246 14
Christmas and other club deposits	15,590 00
Surplus:—	
a. Guaranty fund (7.35% of deposits)	414,530 29
b. Profit and loss (7.22% of deposits)	407,461 47
Mortgagors' payments—not applied	13,787 47
Other liabilities	936 44
Total Liabilities	\$6,478,551.81

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$17,501 20	\$2 70
Rent	1,200 00	19
Advertising	631 80	10
Contributions, etc. (Sec. 57)	130 52	02
Other expense	8,434 83	1 30
Total	\$27,898 35	\$4 31
Federal Income Tax	743 66	11
State tax	1,398 96	22
Total	\$30,040 97	\$4 64
Gross income	\$218,364 08	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$76,795 71
	Oct. 1954	1½	80,123 75
No. of deposits 6,344			1,161,729 20
Total			\$1,318,648 66
No. of withdrawals 3,999			968,502 78
Net increase			\$350,145 88

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	3,906	\$1,350 76
Added	289	
	4,195	
Closed	250	
October 31, 1954	3,945	\$1,426 17

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	502	4 66	\$ 4,606 23
Personal	2	4 00	\$ 900 00
R.E.L. made during yr. 111 Total			\$579,824 92
Bonds, stocks, etc.—Average rate		2.99%	

* Board of Investment.

† Auditing Committee.

EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 30

Edgar A. Cate, *President*Francis R. Henderson, *Clerk of the Corporation*Sara E. Dresser, *Treasurer*Stanley R. Gardiner, *Assistant Treasurer*

Board of Trustees: E. H. Ahlin, Harry Beats*, J. E. Cannell*, E. A. Cate*, Sara E. Dresser, William Ferguson, S. R. Gardiner, G. A. Hammond†, F. R. Henderson, J. W. Holmes*, J. R. Leighton, W. C. Lombard, W. P. Lombard, W. C. Lyford†, H. K. Macdonald†, R. K. Manning, K. P. Sargent, R. W. Sorenson.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$204,184 46
Due from banks and trust companies	589,268 09
Direct and fully guaranteed obligations of the United States of America	8,652,002 34
Other public funds, bonds and notes	4,781 31
Railroad bonds and notes	71,479 65
Telephone company bonds	157,752 25
Gas, electric and water company bonds	223,000 00
National bank and trust company stocks	769,907 37
Loans on real estate (less \$2,792.50 due thereon)	5,828,930 80
Loans on personal security	34,599 50
Bank building	116,000 00
Furniture and fixtures	9,927 50
Taxes, insurance, etc., paid on mortgaged properties	142 23
Due from Mutual Savings Central Fund Inc.	6,243 75
Deposit Insurance Fund	1 00
Other assets	2,047 14
Total Assets	\$16,670,267.39

Liabilities

Deposits	\$15,011,144 92
Christmas and other club deposits	232,759 75
Surplus:—	
a. Guaranty fund (4.24% of deposits)	645,800 00
b. Profit and loss (4.61% of deposits)	702,253 50
Reserves	33,287 63
Real Estate by Foreclosure	275 99
Series E Bond Account	787 50
Mortgagors' payments—not applied	34,252 90
Other liabilities	9,705 20
Total Liabilities	\$16,670,267.39

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$53,538 00	\$3 21
Rent	7,000 00	42
Advertising	3,015 80	18
Other expense	21,282 91	1 28
Total	\$84,836 71	\$5 09
Federal Income Tax	—	—
State tax	224 79	01
Total	\$85,061 50	\$5 10
Gross income	\$502,296 32	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1 1/4	\$171,210 99
	Oct. 1954	1 1/4	175,958 43
No. of deposits	35,097		4,774,049 55
Total			\$5,121,218 97
No. of withdrawals	20,930		4,209,402 18
Net increase			\$911,816 79

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	16,016	\$880 33
Added	1,562	
	17,578	
Closed	1,974	
October 31, 1954	15,604	\$962 01

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,020	4 33	\$ 5,717 38
Personal	35	4 07	\$ 988 56

R.E.L. made during yr. 182 Total \$1,006,258 32
Bonds, stocks, etc.—Average rate 2.68%

* Board of Investment.

† Auditing Committee.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 99

John H. Seaman, *President*Orrin B. Carpenter, *Treasurer*

Richard H. Carpenter

Theresa E. Underwood

} *Assistant Treasurers*Robert E. Browne, *Clerk of the Corporation*

Board of Trustees: F. M. Babbitt*, E. G. Braley, R. E. Browne, O. B. Carpenter, R. F. Covill, H. A. Darwin*, Hartley Fell, R. W. Foster†, G. A. Greene, E. A. Hayward, J. L. Hiller, F. S. Kelley*, W. S. Kuechler, L. W. Morton†, J. H. Seaman*, C. H. Sisson*, William Tallman, R. B. Young.

Deposits draw interest from the second Monday of each month; dividends are payable the fourth Monday of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$32,131 75
Due from banks and trust companies	307,756 55
Direct and fully guaranteed obligations of the United States of America	4,041,330 62
Other public funds, bonds and notes	414,221 65
Railroad bonds and notes	13,500 00
Telephone company bonds	99,774 22
Gas, electric and water company bonds	142,621 04
Bonds—Cl. 15th. (c)	121,400 00
National bank and trust company stocks	999,273 23
International Bank bonds	254,712 10
Loans on real estate (less \$174,437.02 due thereon)	10,337,232 76
Bank building	31,940 32
Furniture and fixtures	880 75
Taxes, insurance, etc., paid on mortgaged properties	273 71
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	3,942 23
Total Assets	\$16,800,992.93

Liabilities

Deposits	\$15,150,718 59
Surplus:—	
a. Guaranty fund (4.65% of deposits)	704,000 00
b. Profit and loss (5.78% of deposits)	875,165 36
Interests, rents, etc. less current expenses and taxes	10,572 84
Reserves	7,500 00
Mortgagors' payments—not applied	46,392 56
Other liabilities	6,643 58
Total Liabilities	\$16,800,992.93

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$40,772 99	\$2 43
Rent	4,000 00	24
Advertising	1,031 05	6
Contributions, etc. (Sec. 57)	2,046 97	12
Other expense	19,339 30	15
Total	\$67,190 31	\$4 00
Federal Income Tax	7,473 19	44
State tax	444 00	3
Total	\$75,107 50	\$4 47
Gross income	\$614,568 24	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Apr. 1954	1½	\$186,101 08
	Oct. 1954	1¾	242,252 98
No. of deposits	17,973		5,287,236 06
Total			\$5,715,590 12
No. of withdrawals	8,676		2,586,970 02
Net increase			\$3,128,620 10

Accounts

	No.	Average Size
October 31, 1953	7,478	\$1,607 66
Added	1,458	
	8,936	
Closed	544	
October 31, 1954	8,392	\$1,805 38

Loans

	Average No.	Average Rate %	Average Size
Real estate	2,358	4 94	\$ 4,457 87
R.E.L. made during yr.	645	Total	\$3,124,819 99
Bonds, stocks, etc.—Average rate		2.91%	

* Board of Investment.

† Auditing Committee.

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated November 15, 1851. Number of corporators, 74

Leeds Burchard, *President*
Russell B. Lake, *Clerk of the Corporation*

John M. Parker, *Treasurer*
Theodule J. Bisson, *Assistant Treasurer*

Board of Trustees: G. R. Ashworth, A. L. Audet, A. L. Berryman, R. C. Bigelow, G. W. Bliss*, H. S. R. Buffinton*, Leeds Burchard*, O. M. Cherry†, M. J. Coughlin, W. E. Crowther*, J. H. Hathaway*, T. J. Hudner*, R. B. Lake, D. S. Owler, J. M. Parker, W. A. Parmenter, W. H. Pearse*, Winward Prescott, F. E. Sullivan, N. F. Thompson†, R. C. Westgate†.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$145,279 15
Due from banks and trust companies	613,490 14
Direct and fully guaranteed obligations of the United States of America	22,635,851 56
Other public funds, bonds and notes	25,000 00
Railroad bonds and notes	895,626 01
Telephone company bonds	525,000 00
Gas, electric and water company bonds	526,625 00
Bonds—Cl. 15th. (c)	100,000 00
National bank and trust company stocks	2,743,426 25
Loans on real estate (less \$164,861.95 due thereon)	10,083,648 91
Loans on personal security	271,225 00
Bank building	263,278 00
Furniture and fixtures	2,445 39
Taxes, insurance, etc., paid on mortgaged properties	660 48
Due from Mutual Savings Central Fund Inc.	23,756 85
Deposit Insurance Fund	1 00
Other assets	11,158 35
Total Assets	\$38,866,472.09

Liabilities	
Deposits	\$33,609,411 06
Christmas and other club deposits	40,561 50
Surplus:—	
a. Guaranty fund (6.94% of deposits)	2,334,390 73
b. Profit and loss (6.83% of deposits)	2,297,476 37
Interest, rents, etc. less current expenses and taxes	506,130 93
Unearned discount	61,541 65
Series E Bonds Account	1,312 50
Mortgagors' payments—not applied	13,492 20
Other liabilities	2,155 15
Total Liabilities	\$38,866,472.09

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$91,294 27	\$2 35
Rent	10,000 00	26
Advertising	2,148 42	05
Contributions, etc. (Sec. 57)	1,814 00	05
Other expense	31,085 49	80
Total	\$136,342 18	\$3 51
Federal Income Tax	2,399 05	06
State tax	4,364 30	11
Total	\$143,105 53	\$3 68
Gross income	\$1,213,550 73	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Dec. 1953	1½	\$458,720 94
	June 1954	1½	473,703 85
No. of deposits	40,025		7,595,611 97
Total			\$8,528,036 76
No. of withdrawals	25,634		6,756,016 75
Net increase			\$1,772,020 01

Accounts

	No.	Average Size
October 31, 1953	22,570	\$1,410 61
Added	1,698	
	24,268	
Closed	1,915	
October 31, 1954	22,353	\$1,503 57

Loans

	Average No.	Average Rate %	Average Size
Real estate	1,913	4 75	\$ 5,357 30
Personal	106	3 65	\$ 2,558 73
R.E.L. made during yr. 424	Total		\$3,516,051 50
Bonds, stocks, etc.—Average rate		2.78%	

* Board of Investment.

† Auditing Committee.

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 98

Thomas B. Bassett, *President*Robert F. Sykes, *Treasurer*

William L. Stewart }

Leslie H. King }

*Assistant Treasurers*George M. Jackson, *Clerk of the Corporation*

Board of Trustees: A. B. Almy, T. B. Bassett*, Edward Brayton*, L. S. Brayton†, M. R. Brown*, J. E. Bullock, F. M. Chace, H. W. Durfee, R. H. Geef, A. E. Hanson, Richmond Harrison, C. H. Hawes, G. M. Jackson, G. E. Kay*, E. B. Mills, R. F. Morton†, R. F. Sykes, C. H. Warner†.

Deposits draw interest from the fifth day of each month; dividends are payable April 5 and October 5

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$89,695 50
Due from banks and trust companies	167,237 07
Direct and fully guaranteed obligations of the United States of America	18,796,025 00
Other public funds, bonds and notes	143,212 14
Railroad bonds and notes	1,406,768 15
Telephone company bonds	775,000 00
Gas, electric and water company bonds	1,495,000 00
Bonds—Cl. 15th. (c)	248,000 00
National bank and trust company stocks	592,727 57
Securities acquired for debts. . . .	20,000 00
Loans on real estate (less \$110,325.04 due thereon)	6,527,287 53
Loans relating to real estate	31,658 49
Loans on personal security	58,068 27
Bank building	40,000 00
Furniture and fixtures	2,497 15
Real estate by foreclosure, etc. . . .	3,986 79
Due from Mutual Savings Central Fund Inc.	25,342 38
Deposit Insurance Fund	1 00
Other assets	98,230 29
Total Assets	\$30,520,737.33

Liabilities	
Deposits	\$26,747,363 32
Surplus:—	
a. Guaranty fund (7.56% of deposits)	2,022,947 82
b. Profit and loss (6.35% of deposits)	1,697,842 48
Unearned discount	23,500 00
Series E Bond Account	225 00
Mortgagors' payments—not applied	28,221 24
Other liabilities	637 47
Total Liabilities	\$30,520,737.33

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$72,633 69	\$2 38
Rent	7,977 08	26
Advertising	2,527 48	08
Contributions, etc. (Sec. 57)	4,115 68	13
Other expense	18,114 67	60
Total	\$105,368 60	\$3 45
Federal Income Tax	—	—
State Tax	6,486 61	21
Total	\$111,855 21	\$3 66
Gross income	\$898,412 46	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$357,078 49
	Oct. 1954	1½	356,856 01
No. of deposits	39,303		4,771,481 37
Total			\$5,485,415 87
No. of withdrawals	17,850		5,611,593 32
Net decrease			\$126,177 45

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	21,130	\$1,271 82
Added	1,261	
	22,391	
Closed	1,821	
October 31, 1954	20,570	\$1,300 30

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real Estate	1,380	4 71	\$4,809 86
Personal	56	4 00	\$1,036 93
R.E.L. made during yr. 247	Total		\$1,487,125 35
Bonds, stocks, etc.—Average rate			2.65%

* Board of Investment.

† Auditing Committee.

FALL RIVER—FALL RIVER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1855. Number of corporators, 57

William F. Staples, *President*
Arthur R. Derbyshire, *Clerk of the Corporation*

Lincoln P. Holmes, *Treasurer*
Annie E. McWatters, *Assistant Treasurer*

Board of Trustees: J. C. Batchelder*, H. W. Barnett, R. A. Bogle, A. T. Buffinton, J. A. Cohen, R. L. Currant, C. D. Davolf, C. S. Deplitch, A. R. Derbyshire, F. C. Elliott, J. A. Faria, G. W. Graham†, R. K. Hawes*, R. K. Hawes, Jr., L. P. Holmes, Meyer Jaffe, W. T. Manning, A. G. Pierce†, D. J. Richardson*, W. F. Sanford*, W. F. Staples*, H. A. Swett, R. M. Thompson, F. W. Watts*, M. F. Welsh, M. A. Westgate.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$71,139 33
Due from banks and trust companies	379,987 24
Direct and fully guaranteed obligations of the United States of America	9,819,209 46
Telephone company bonds	10,252 00
Gas, electric and water company bonds	40,862 61
Bonds—Cl. 15th. (c)	80,000 00
National Bank and trust company stocks	1,414,184 74
Fire Insurance Co. stocks	11,400 00
Mutual Mortgage Insurance Fund debentures	6,100 00
Loans on real estate (less \$86,073.75 due thereon)	8,958,251 43
Loans relating to real estate	19,499 31
Loans on personal security	148,703 30
Bank building	63,916 67
Furniture and fixtures	7,203 19
Real estate by foreclosure, etc.	27,016 57
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	5,755 61
Total Assets	\$21,063,483.46

Liabilities	
Deposits	\$18,043,776 94
Christmas and other club deposits	55,591 00
Surplus:—	
a. Guaranty fund (7.03% of deposits),	1,272,524 26
b. Profit and loss (7.13% of deposits),	1,289,886 23
Interest, rents, etc., less current expenses and taxes	265,866 60
Unearned discount	6,529 19
Mortgagors' payments—not applied	110,157 67
Other liabilities	19,151 57
Total Liabilities	\$21,063,483.46

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets.</i>
Salaries	\$73,067 33	\$3 47
Rent	7,500 00	36
Advertising	8,016 57	38
Contributions, etc. (Sec. 57)	2,428 73	11
Other expense	34,683 21	1 65
Total	\$125,695 84	\$5 97
Federal Income Tax	2,616 51	12
State tax	10,645 83	51
Total	\$138,958 18	\$6 60
Gross income	\$698,850 25	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec. 1953	1½	\$230,972 48
	June 1954	1½	234,124 14
No. of deposits 32,999			4,129,121 19
Total			\$4,594,217 81
No. of withdrawals 19,303			4,018,014 26
Net increase			\$576,203 55

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	20,441	\$854 54
Added	1,271	
	21,712	
Closed	2,016	
October 31, 1954	19,696	\$916 11

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	1,470	4 43	\$ 6,152 60
Personal	110	4 25	\$ 1,351 85
R.E.L. made during yr. 236	Total		\$1,992,975 61
Bonds, stocks, etc.—Average rate 2.81%			

* Board of Investment.

† Auditing Committee.

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 37

James P. Hart, *President*
Ernest L. Peirce, *Treasurer*Edith C. Twisse
Herbert Boothman *Assistant Treasurers*Lincoln D. Brayton, *Clerk of the Corporation*

Board of Trustees: Harvey Ashton†, J. F. Beckett*, J. F. Beckett, Jr.†, Israel Brayton*, L. D. Brayton, P. S. Brayton, F. J. Carreiro, E. J. Cote, C. A. Davis, W. F. Davis†, George Delano, Jr.*, J. P. Hart*, E. L. Peirce, C. C. Rounseville*, C. P. Ryan, T. F. Tansey.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$73,642 88
Due from banks and trust companies	224,864 94
Direct and fully guaranteed obligations of the United States of America	9,807,791 63
Railroad bonds and notes	839,224 43
Telephone company bonds	214,256 00
Gas, electric and water company bonds	380,386 00
Bonds—Cl. 15th. (c)	25,488 00
National bank and trust company stocks	521,469 65
Securities acquired for debts	11,400 00
Loans on real estate (less \$98,460.73 due thereon)	6,786,908 90
Loans relating to real estate	31,485 99
Loans on personal security	115,881 82
Bank building	115,009 00
Furniture and fixtures	11,682 00
Taxes, insurance, etc., paid on mortgaged properties	822 42
Dues from Mutual Savings Central Fund Inc.	16,579 70
Deposit Insurance Fund	1 00
Other assets	13,387 39
Total Assets	\$19,190,281.75

Liabilities

Deposits	\$16,570,145 65
Christmas and other club deposits	559,829 00
Surplus:—	
a. Guaranty fund (5.99% of deposits)	1,026,000 00
b. Profit and loss (5.73% of deposits)	981,716 64
Unearned discount	10,538 54
Mortgagors' payments—not applied	33,044 28
Other liabilities	9,007 64
Total Liabilities	\$19,190,281.75

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$57,549 64	\$3 00
Rent	17,885 09	93
Advertising	3,392 19	18
Contributions, etc. (Sec. 57)	2,032 00	11
Other expense	24,444 62	1 27
Total	\$105,303 54	\$5 49
Federal Income Tax	22,024 86	1 15
State tax	5,632 29	29
Total	\$132,960 69	\$6 93
Gross income	\$626,151 29	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1 3/4	\$216,276 96
	May 1954	1 3/4	218,219 44
No. of deposits	29,059		3,612,967 52
Total			\$4,047,463 92
No. of withdrawals	19,912		3,937,373 84
Net increase			\$110,090 08

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	17,701	\$929 89
Added	1,087	
	18,788	
Closed	1,800	
October 31, 1954	16,988	\$975 40

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,204	4 77	\$ 5,718 75
Personal	149	3 95	\$ 777 73
R.E.L. made during yr. 239	Total		\$2,181,425 00
Bonds, stocks, etc.—Average rate			2.66%

* Board of Investment.

† Auditing Committee.

FITCHBURG — FITCHBURG SAVINGS BANK

Incorporated February 12, 1846. Number of corporators, 58

Frederick C. Ober, *President*

Byron D. Merrill, *Treasurer*

Thornton K. Ware, *Clerk of the Corporation*

F. Webster Smith, *Assistant Treasurer*

Board of Trustees: W. W. Aalto, W. B. Adams*, W. M. Allen, J. B. Aubuchon*, Richard Bullock*, E. C. Caouette, Douglas Crocker, G. W. Falk, C. M. Fellows, E. W. Fish, H. M. Frechette, T. J. Godley, Norman Harrower, J. B. Hayes, C. F. Holt†, F. H. Lane, H. V. Lindberg, J. H. Long, Jr., R. B. Lowe*, F. W. Lyman, W. L. McBride, A. H. Meyer†, F. C. Ober*, E. B. Sherman†, H. K. Simonds, W. T. Swain, C. F. Taylor, G. R. Wallace, 3rd., T. K. Ware†, Alfred Woollacott.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$146,358 65
Due from banks and trust companies	351,410 08
Direct and fully guaranteed obligations of the United States of America	7,914,854 10
Railroad bonds and notes	510,135 68
Telephone company bonds	201,279 46
Gas, electric and water company bonds	198,140 26
National bank and trust company stocks	879,528 20
Fire Insurance Co. stocks	14,250 00
Loans on real estate (less \$93,106.37 due thereon)	12,323,130 94
Loans relating to real estate	51,051 34
Loans on personal security	82,140 59
Bank building	99,000 00
Furniture and fixtures	14,343 04
Taxes, insurance, etc., paid on mortgaged properties	309 47
Due from Mutual Savings Central Fund Inc.	19,322 00
Deposit Insurance Fund	10,000 00
Other assets	6,882 58
Total Assets	\$22,822,136.39

Liabilities

Deposits	\$19,875,517 02
Christmas and other club deposits	141,448 00
Surplus:—	
a. Guaranty fund (7.23% of deposits)	1,446,656 00
b. Profit and loss (5.94% of deposits)	1,188,450 48
Unearned discount	5,397 80
Series E Bond Account	1,706 25
Mortgagors' payments—not applied	110,136 72
Other liabilities	52,824 12
Total Liabilities	\$22,822,136.39

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$71,353 84	\$3 13
Rent	4,800 00	21
Advertising	13,684 27	60
Contributions, etc. (Sec. 57)	750 00	03
Other expense	49,387 41	2 16
Total	\$139,975 52	\$6 13
Federal Income Tax	1,350 78	06
State Tax	1,009 13	04
Total	\$142,335 43	\$6 23
Gross income	\$778,792 68	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1954	1½	\$248,979 88
	July 1954	1½	280,407 33
No. of deposits	63,297		4,916,708 64
Total			\$5,446,095 85
No. of withdrawals	19,323		4,369,499 59
Net increase			\$1,076,596 26

Accounts

	No.	Average Size
October 31, 1953	16,613	\$1,131 58
Added	2,061	
	18,674	
Closed	1,544	
October 31, 1954	17,130	\$1,160 28

Loans

	No.	Average Rate %	Average Size
Real estate	1,899	4 49	\$ 6,538 30
Personal	102	4 59	\$ 805 29
R.E.L. made during yr. 489	Total		\$3,553,080 30
Bonds, stocks, etc.—Average rate		2.65%	

* Board of Investment.

† Auditing Committee.

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 83

William S. Brown, *President*Louis S. King, *Treasurer*James H. Walsh, *Clerk of the Corporation*Ernest J. Townsend, *Assistant Treasurer*

Board of Trustees: W. E. Aubuchon*, H. F. Bergstressert, H. G. Bowen, W. S. Brown*, S. F. Chittick*, Harold Cross, W. H. Dolan, R. W. Fisher, J. G. Flynn, W. O. Forman, D. D. Goodwin, W. C. Hardy†, O. G. Hedstrom, W. W. Henry, C. P. Johnson, L. S. King, J. A. Lowe, W. A. Lowe, A. P. Lowell, E. J. Lyman, P. A. McKittrick*, G. W. Munson†, A. G. Neal*, H. M. Parks, J. B. Reynolds, F. M. Rhoten, J. H. Walsh.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$225,683 10
Due from banks and trust companies	432,761 79
Direct and fully guaranteed obligations of the United States of America	7,890,390 63
Other public funds, bonds and notes	374,974 39
Railroad bonds and notes	1,322,656 83
Telephone company bonds	350,000 00
Gas, electric and water company bonds	599,546 31
Federal Land Bank Bonds	100,000 00
Bonds—Cl. 15th. (c)	99,000 00
National bank and trust company stocks	1,246,416 04
Fire Insurance Co. stocks	67,673 50
Mass. Business Development Corp. obligations	2,027 00
Loans on real estate (less \$48,921.80 due thereon) . .	17,341,064 19
Loans relating to real estate . . .	10,260 56
Loans on personal security	162,822 95
Bank building	150,000 00
Furniture and fixtures	1 00
Real estate by foreclosure, etc. . .	7,213 89
Due from Mutual Savings Central Fund Inc.	36,000 00
Deposit Insurance Fund	1 00
Other assets	13,235 55
Total Assets	\$30,431,728.73

Liabilities

Deposits	\$26,296,805 92
Christmas and other club deposits	360,100 00
Surplus:—	
a. Guaranty fund (7.03% of deposits)	1,875,000 00
b. Profit and loss (6.76% of deposits)	1,802,413 11
Unearned discount	3,842 61
Mortgagors' payments—not applied	89,588 16
Other liabilities	3,978 93
Total Liabilities	\$30,431,728.73

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$85,864 53	\$2 82
Rent	5,400 00	18
Advertising	14,947 08	49
Contributions, etc. (Sec. 57)	4,123 47	14
Other expense	40,258 94	1 32
Total	\$150,594 02	\$4 95
Federal Income Tax	1,473 79	05
State tax	846 80	02
Total	\$152,914 61	\$5 02
Gross income	\$1,084,254 20	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$357,727 92
	July 1954	1½	371,369 96
No. of deposits	47,924		6,754,842 25
Total			\$7,483,940 13
No. of withdrawals	27,023		5,769,414 49
Net increase			\$1,714,525 64

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	23,315	\$1,054 35
Added	2,123	
	25,438	
Closed	2,382	
October 31, 1954	23,056	\$1,140 56

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,884	4 54	\$ 9,230 35
Personal	341	5 05	\$ 477 49
R.E.L. made during yr. 459	Total		\$3,035,394 47
Bonds, stocks, etc.—Average rate 2.80%			

* Board of Investment.

† Auditing Committee.

FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 29

Harold W. Moore, *President*
Walter E. Clarkin, *Treasurer*Nellie F. Capen, *Vice Treasurer*
Hattie L. Smith, *Assistant Treasurer*Grace E. Donovan, *Clerk of the Corporation**Board of Trustees:* C. D. Bray*, Nellie F. Capen, W. E. Clarkin, Grace E. Donovan†, E. H. Downs*†, A. G. Hutchins, J. H. Marsden†, H. W. Moore*, F. M. Perry, James Putnam*, N. R. Smith, S. D. Sprague*.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$13,020 93
Due from banks and trust companies	109,549 88
Direct and fully guaranteed obligations of the United States of America	599,000 00
Railroad bonds and notes	254,968 75
Telephone company bonds	156,569 89
Gas, electric and water company bonds	543,575 00
Bonds—Cl. 15th. (c)	45,000 00
National bank and trust company stocks	287,516 27
Fire Insurance Co. stocks	17,100 00
International Bank bonds	9,881 25
Securities acquired for debts	44,272 19
Loans on real estate (less \$9,540.04 due thereon)	1,978,160 89
Loans relating to real estate	11,809 31
Loans on personal security	5,200 00
Bank building	9,292 75
Furniture and fixtures	1,094 33
Real estate by foreclosure, etc.	1,782 50
Taxes, insurance, etc., paid on mortgaged properties	1,052 19
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	650 89
Other assets	1,338 35
Total Assets	\$4,090,836.37

Liabilities

Deposits	\$3,566,180 95
Christmas and other club deposits	16,365 50
Surplus:—	
a. Guaranty fund (5.96% of deposits)	213,605 53
b. Profit and loss (8.07% of deposits)	289,159 50
Series E Bond Account	75 00
Mortgagors' payment—not applied	5,041 49
Other liabilities	408 40
Total Liabilities	\$4,090,836.37

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$22,330 88	\$5 46
Rent	1,580 00	39
Advertising	1,651 19	40
Contributions, etc. (Sec. 57)	124 78	03
Other expense	6,139 71	1 50
Total	\$31,826 56	\$7 78
Federal Income Tax	271 63	07
State tax	3,930 04	96
Total	\$36,028 23	\$8 81
Gross income	\$148,462 38	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec. 1953	1½	\$44,092 71
	June 1954	1½	47,571 95
No. of deposits 7,282			993,035 40
Total			\$1,084,700 06
No. of withdrawals 2,956			638,001 64
Net increase			\$446,698 42

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	3,489	\$894 09
Added	419	
	3,908	
Closed	220	
October 31, 1954	3,688	\$966 96

Loans

	<i>Average No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	511	4 78	\$ 3,889 83
Personal	11	4 00	\$ 472 73
R.E.L. made during yr.	131	Total	\$ 297,750 00
Bonds, stocks, etc.—Average rate		3.24%	

* Board of Investment.

† Auditing Committee.

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 38

Arthur M. Fitts, Jr., *President*
 Vernald J. Irvine, *Treasurer*
 Walter F. Sullivan, *Clerk of the Corporation*

Blanche E. Partridge } *Assistant Treasurers*
 William R. Pleshaw }

Board of Trustees: C. E. Dunaven*†, A. M. Fitts, Jr*, V. H. Galvanit, J. P. Hastings, L. H. Hooker*,
 V. J. Irvine, N. C. Kennedy*, C. F. Long, R. G. MacPherson†, H. E. Matheson*, Herbert
 Schnare*, W. F. Sullivan.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and
 October 21, or on the next succeeding business day thereafter.

Statement of Condition, October 31, 1954**Assets**

Cash and cash items	\$78,348 65
Due from banks and trust companies	359,727 63
Direct and fully guaranteed obligations of the United States of America	5,721,375 00
Railroad bonds and notes	144,078 45
Telephone company bonds	251,039 80
Gas, electric and water company bonds	125,000 00
Bonds—Cl. 15th. (c)	113,820 11
National bank and trust company stocks	772,601 88
Loans on real estate: (less \$382,442.69 due thereon)	8,928,142 42
Loans relating to real estate	66,122 82
Loans on personal security	94,142 89
Bank building	29,750 00
Furniture and fixtures	11,352 79
Taxes, insurance, etc., paid on mortgaged properties	2,447 01
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Total Assets	\$16,697,951.45

Liabilities

Deposits	\$14,646,329 63
Christmas and other club deposits	86,706 00
Surplus:—	
a. Guaranty fund (5.84% of deposits)	860,100 00
b. Profit and loss (6.45% of deposits)	950,022 69
Series E Bond Account	93 75
Mortgagors' payments—not applied	152,015 11
Other liabilities	2,684 27
Total Liabilities	\$16,697,951.45

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$60,672 48	\$3 63
Rent	10,500 00	63
Advertising	8,702 70	52
Contributions, etc. (Sec. 57)	850 00	05
Other expense	33,739 06	2 02
Total	\$114,464 24	\$6 85
Federal Income Tax	420 94	03
State tax	29 26	—
Total	\$114,914 44	\$6 88
Gross income	\$556,280 37	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$181,211 10
	Oct. 1954	1½	203,000 00
Extra Dividend	Oct. 1954	½	17,000 00
No. of deposits	35,676		4,025,028 82
Total			\$4,426,239 92
No. of withdrawals	19,644		3,351,368 25
Net increase			\$1,074,871 67

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	16,914	\$802 38
Added	2,074	
	18,988	
Closed	1,392	
October 31, 1954	17,596	\$832 37

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,082	4 35	\$ 8,604 98
Personal	81	4 39	\$ 1,162 26
R.E.L. made during yr.	347	Total	\$3,316,483 00
Bonds, stocks, etc.—Average rate			2.86%

* Board of Investment.

† Auditing Committee.

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 36.

Clinton S. Clark, *President*
Harold W. Eastman, *Clerk of the Corporation*

John R. Goodwin, *Treasurer*
William R. Feeley, *Assistant Treasurer*

Board of Trustees: C. H. Carlsons†, L. J. Cataldo*, D. B. Chapman*†, C. S. Clark*, G. W. Dana, A. E. Donald, H. W. Eastman, W. R. Gilmore*, J. R. Goodwin, W. B. Goodwin, C. B. Hobbs†, T. F. Keefe*, C. H. Lawrence*, A. E. Mann, T. S. McDermott, E. B. Parmenter, G. H. Staples, Joseph Vena, H. J. Webb.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$51,332 77
Due from banks and trust companies	169,093 64
Direct and fully guaranteed obligations of the United States of America	2,017,600 00
Other public funds, bonds and notes	5,000 00
Railroad bonds and notes	29,662 73
Telephone company bonds	119,535 10
Gas, electric and water company bonds	270,188 23
National bank and trust company stocks	250,343 86
Fire Insurance Co. stocks	28,792 62
Loans on real estate (less \$44,562.49 due thereon)	3,008,316 33
Loans relating to real estate	6,159 26
Loans on personal security	79,837 54
Bank building	81,149 25
Furniture and fixtures	38,159 09
Taxes, insurance, etc., paid on mortgaged properties	288 82
Due from Mutual Savings Central Fund Inc.	3,112 47
Deposit Insurance Fund	1 00
Other assets	5,756 48
Total Assets	\$6,164,329.19

Liabilities

Deposits	\$5,455,425 76
Christmas and other club deposits	34,679 00
Surplus:—	
a. Guaranty fund (6.39% of deposits)	350,875 97
b. Profit and loss (4.68% of deposits)	256,802 17
Interest, rents, etc. less current expenses and taxes	55,114 69
Unearned discount	1,203 58
Mortgagors' payments—not applied	9,716 32
Other liabilities	511 70
Total Liabilities	\$6,164,329.19

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$26,511 71	\$4 30
Rent	3,600 00	58
Advertising	1,725 44	28
Contributions, etc. (Sec. 57)	97 03	02
Other expense	11,617 07	1 89
Total	\$43,551 25	\$7 07
Federal Income Tax	3,667 02	59
State tax	6 39	—
Total	\$47,224 66	\$7 66
Gross income	\$201,986 10	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1954	1½	\$69,133 83
	July 1954	1½	73,016 59
No. of deposits	13,334		1,783,591 46
Total			\$1,925,741 88
No. of withdrawals	7,506		1,321,756 85
Net increase			\$603,985 03

Accounts

	No.	Average Size
October 31, 1953	5,152	\$941 66
Added	662	
	5,814	
Closed	436	
October 31, 1954	5,378	\$1,014 39

Loans

	No.	Average Rate %	Average Size
Real estate	609	4 54	\$ 5,012 93
Personal	86	4 07	\$ 928 34
R.E.L. made during yr. 129	Total		\$782,566 76
Bonds, stocks, etc.—Average rate 2.79%			

* Board of Investment.

† Auditing Committee.

GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 33

Warren S. Shepard, *President*Helen E. Erickson, *Clerk of the Corporation*Robert N. Ellis, *Treasurer*

Board of Trustees: C. C. Brooks, Jr., G. H. Coleman*, H. E. Drake†, J. A. Dunn, R. N. Ellis, R. N. Greenwood, I. B. Howe*, R. A. Keyworth, M. A. Moore†, E. L. Nichols*, P. B. Posser, D. W. Schoonmaker*, W. S. Shepard*, H. M. Smith, R. W. Symon†, C. E. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$145,073 82
Due from banks and trust companies	630,171 74
Direct and fully guaranteed obligations of the United States of America	7,075,031 25
Telephone company bonds	137,280 00
Gas, electric and water company bonds	620,118 50
National bank and trust company stocks	1,351,634 08
Loans on real estate (less \$67,112.50 due thereon)	12,211,949 12
Loans relating to real estate	4,061 00
Loans on personal security	58,620 56
Bank building	85,000 00
Taxes, insurance, etc., paid on mortgaged properties	732 16
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	36,320 37
Total Assets	\$22,355,994.60

Liabilities	
Deposits	\$19,332,544 39
Christmas and other club deposits	227,311 00
Surplus:—	
a. Guaranty fund (5.46% of deposits)	1,068,200 00
b. Profit and loss (8.49% of deposits)	1,661,386 89
Unearned discount	519 28
Series E Bond Account	1,237 50
Mortgagors' payments—not applied	63,205 87
Other liabilities	1,589 67
Total Liabilities	\$22,355,994.60

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$58,888 88	\$2 63
Rent	7,700 00	34
Advertising	3,294 49	15
Contributions, etc. (Sec. 57)	2,500 00	11
Other expense	37,678 43	1 69
Total	\$110,061 80	\$4 92
Federal Income Tax	898 72	04
State tax	—	—
Total	\$110,960 52	\$4 96
Gross income	\$790,236 94	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$265,375 86
	July 1954	1½	275,613 87
No. of deposits	34,376		4,450,154 64
Total			\$4,991,144 37
No. of withdrawals	25,152		3,988,421 03
Net increase			\$1,002,723 34

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	13,746	\$1,333 46
Added	1,085	
	14,831	
Closed	1,249	
October 31, 1954	13,582	\$1,423 39

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,461	4 37	\$ 8,404 56
Personal	66	4 57	888 19
R.E.L. made during yr	220	Total	\$2,969,586 55
Bonds, stocks, etc.—Average rate		2.92%	

* Board of Investment.

† Auditing Committee.

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 52

Robert F. Metcalf, *President*
H. Nelson Pingree, *Clerk of the Corporation*

Norman H. Fellows, *Treasurer*
Ruth B. Stetson, *Assistant Treasurer*

Board of Trustees: Baker Adamst, C. G. Baker, F. H. Brown, C. H. Chaplin, D. C. Elliott*, F. H. Harriman, C. A. Holmest, Frank Meader, R. F. Metcalf*, G. A. Minchin, H. C. Perley*, Raymond Perley†, H. N. Pingree, R. S. Prescott, W. C. Stetson.

Deposits draw interest from the fifteenth of each month; dividends are payable April 20 and October 20.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$23,998 83
Due from banks and trust companies	51,180 24
Direct and fully guaranteed obligations of the United States of America	776,203 75
Other public funds, bonds and notes	10,000 00
Railroad bonds and notes	30,738 75
Telephone company bonds	38,445 50
National bank and trust company stocks	156,279 27
Fire Insurance Co. stocks	11,400 00
Loans on real estate (less \$46,046.54 due thereon)	1,333,511 41
Loans on personal security	50,911 49
Taxes, insurance, etc., paid on mortgaged properties	444 88
Due from Mutual Savings Central Fund Inc.	1,268 73
Deposit Insurance Fund	1,964 26
Other assets	883 92
Total Assets	\$2,487,231.03

Liabilities	
Deposits	\$2,213,092 32
Christmas and other club deposits	3,263 00
Surplus:—	
a. Guaranty fund (5.54% of deposits)	122,894 06
b. Profit and loss (6.53% of deposits)	144,649 76
Taxes (Other than Federal Income)	137 60
Unearned discount	2,305 11
Mortgagors' payments—not applied	889 18
Total Liabilities	\$2,487,231.03

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$12,535 92	\$5.04
Rent	350 00	14
Advertising	18 95	01
Contributions, etc. (Sec. 57)	39 85	02
Other expense	6,077 48	2 44
Total	\$19,022 20	\$7 65
Federal Income Tax	1,322 98	53
State tax	168 59	07
Total	\$20,513 77	\$8 25
Gross income	\$94,663 37	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Apr. 1954	1½	\$28,655 50
	Oct. 1954	1½	30,569 86
No. of deposits	4,204		647,815 66
Total			\$707,041 02
No. of withdrawals	3,321		486,635 44
Net increase			\$220,405 58

Accounts

	No.	Average Size
October 31, 1953	2,303	\$865 26
Added	285	
	2,588	
Closed	185	
October 31, 1954	2,403	\$920 97

Loans

	Average No.	Average Rate %	Average Size
Real estate	457	5 01	\$ 3,018 73
Personal	218	6 00	\$ 233 54
R.E.L. made during yr.	154	Total	\$408,659 14
Bonds, stocks, etc.—Average rate		3.00%	

* Board of Investment.

† Auditing Committee.

GLOUCESTER—CAPE ANN SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 92

William Moore, *President*
 Temple A. Bradley, *Treasurer*
 Arthur C. Davis, *Clerk of the Corporation*

Lester W. Harrison }
 Charles W. Lowrie } *Assistant Treasurers*
 Carrie E. Christensen }

Board of Trustees: E. R. Abbott*, Harold Bell, T. A. Bradley, A. C. Davis†, H. C. Dexter, N. A. Faulk, J. H. Griffin, C. T. Heberle, Jr., R. F. Marshall, M. N. MacInnis, L. C. McEwen†, R. A. Merchant, William Moore*, L. N. Peterson††, L. S. Simmonds, R. F. Thompson*, W. S. Weber, Jr.*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$146,192 91
Due from banks and trust companies	97,086 95
Direct and fully guaranteed obligations of the United States of America	3,949,273 17
Railroad bonds and notes	550,215 67
Telephone company bonds	296,260 00
Gas, electric and water company bonds	136,650 00
Federal Land Bank bonds	30,000 00
Bonds—Cl. 15th. (c)	50,000 00
National bank and trust company stocks	736,549 61
Fire Insurance Co. stocks	47,452 37
International Bank bonds	49,625 00
Mass. Business Development Corp. obligations	695 00
Loans on real estate	
(less \$63,938.38 due thereon)	6,896,575 67
Loans relating to real estate	111,055 47
Loans on personal security	220,480 28
Bank building	212,068 27
Furniture and fixtures	47,255 84
Real estate by foreclosure, etc.	8,673 55
Taxes, insurance, etc., paid on mortgaged properties	4,886 22
Due from Mutual Savings Central Fund Inc.	4,500 00
Deposit Insurance Fund	1 00
Other assets	5,668 55

Total Assets \$13,601,165.53

Liabilities

Deposits	\$12,044,980 46
Christmas and other club deposits	161,436 00
Surplus:—	
a. Guaranty fund (5.57% of deposits)	679,760 93
b. Profit and loss (5.44% of deposits)	664,275 48
Unearned discount	2,707 56
Reserves	21,775 48
Series E Bond Account	225 00
Mortgagors' payments—not applied	24,251 41
Other liabilities	1,753 21

Total Liabilities \$13,601,165.53

Income and Expenses for the Year

		Cost per \$1,000 of Assets .
Salaries	\$61,327 58	\$4.51
Rent	6,900 00	.51
Advertising	5,686 67	.42
Contributions, etc. (Sec. 57)	2,208 50	.16
Other expense	39,239 24	2.88
Total	\$115,361 99	\$8.48
Federal Income Tax	420 73	.03
State tax	2,748 95	.20
Total	\$118,531 67	\$8.71
Gross income	\$476,549 51	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Apr. 1954	1½	\$149,440 62
	Oct. 1954	1½	153,317 89
No. of deposits	27,031		3,410,521 61
Total			\$3,713,280.12
No. of withdrawals	19,557		3,073,778 55
Net increase			\$639,501 57

Accounts

	No.	Average Size
October 31, 1953	11,361	\$1,003 92
Added	1,328	
	12,689	
Closed	1,031	
October 31, 1954	11,658	\$1,033 19

Loans

	No.	Average Rate %	Average Size
Real estate	1,355	4 48	\$ 5,136 91
Personal	352	4 71	\$ 626 36

R.E.L. made during yr. 326 Total \$1,696,917 68
 Bonds, stocks, etc.—Average rate 2.86%

* Board of Investment.

† Auditing Committee.

GRAFTON — GRAFTON SAVINGS BANK

Branch Office: Main Street, Fisherville

Incorporated March 10, 1869. Number of corporators, 31

William L. Macintosh, *President*
T. Earle Hinchliffe, *Clerk of the Corporation*

Harold A. Simmons, *Treasurer*
Philip H. Wing, *Assistant Treasurer*

Board of Trustees: S. L. Davenport, T. E. Hinchliffe†, R. W. Johnstone*, L. L. Knowlton†, E. R. Lapiere*, W. L. Macintosh*, F. C. Martin, R. E. Pfeif*, E. D. Pond, P. M. Purington*, Leonard Rawn, H. A. Simmons, P. H. Wing.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$18,707 53
Due from banks and trust companies	130,902 30
Direct and fully guaranteed obligations of the United States of America	1,653,275 01
Railroad bonds and notes	54,385 56
Telephone company bonds	25,655 00
Gas, electric and water company bonds	39,800 00
Bonds—Cl. 15th. (c)	15,000 00
National bank and trust company stocks	183,390 07
Fire Insurance Co. stocks	6,100 00
International Bank bonds	10,387 50
Securities acquired for debts	4,550 00
Loans on real estate (less \$17,376.71 due thereon)	968,055 15
Loans relating to real estate	3,367 89
Loans on personal security	2,660 77
Bank building	19,700 00
Furniture and fixtures	203 46
Taxes, insurance, etc., paid on mortgaged properties	404 70
Due from Mutual Savings Central Fund Inc.	1,913 57
Deposit Insurance Fund	1 00
Other assets	765 91
Total Assets	\$3,139,225.42

Liabilities

Deposits	\$2,689,901 81
Christmas and other club deposits	43,201 50
Surplus:—	
a. Guaranty fund (5.83% of deposits)	159,471 41
b. Profit and loss (8.87% of deposits)	242,340 95
Mortgagors' payments—not applied	4,112 96
Other liabilities	196 79
Total Liabilities	\$3,139,225.42

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$11,486 34	\$3 66
Rent	1,000 00	32
Advertising	478 08	15
Contributions, etc. (Sec. 57)	25 00	01
Other expense	7,040 46	2 24
Total	\$20,029 88	\$6 38
Federal Income Tax	617 86	20
State tax	—	—
Total	\$20,647 74	\$6 58
Gross income	\$103,769 39	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$34,457 04
	July 1954	1½	35,271 80
No. of deposits 6,407			611,771 48
Total			\$681,500 32
No. of withdrawals 3,797			624,540 61
Net increase			\$56,959 71

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	3,719	\$707 97
Added	307	
	4,026	
Closed	393	
October 31, 1954	3,633	\$740 40

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	258	4 83	\$ 3,819 50
Personal	5	5 00	\$ 532 15
R.E.L. made during yr. 35	Total		\$184,238 67
Bonds, stocks, etc.—Average rate 2.81%			

* Board of Investment.

† Auditing Committee.

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 48

Frederick H. Turner, *President*
Joseph H. Lansing, *Treasurer*

R. Gordon Granger }
D. Allen Hall } *Assistant Treasurers*

William F. Flaherty, *Clerk of the Corporation*

Board of Trustees: P. I. Adams*, R. B. Anderson, H. S. Andrews*†, H. H. Erbe, W. F. Flaherty†, M. J. Gilligan, W. B. Hall, F. E. Harmon, J. B. Hull, J. H. Lansing, M. E. Leafgreen, G. R. McCormack†, E. B. Raifstanger*, T. E. Ramsdell, C. I. Sweet*, F. H. Turner, H. K. Turner, R. F. Tyler*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$27,910 69
Due from banks and trust companies	244,342 60
Direct and fully guaranteed obligations of the United States of America	3,673,512 75
Other public funds, bonds and notes	595,023 78
Telephone company bonds	10,000 00
Gas, electric and water company bonds	275,000 00
Bonds—Cl. 15th. (c)	55,000 00
National bank and trust company stocks	747,293 16
Fire Insurance Co. stocks	171,687 50
Loans on real estate (less \$90,243.96 due thereon)	7,434,796 13
Loans relating to real estate	7,107 67
Loans on personal security	236,431 47
Bank building	156,909 86
Furniture and fixtures	36,506 00
Real estate by foreclosure, etc.	16,041 93
Taxes, insurance, etc., paid on mortgaged properties	3,288 80
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	4,750 12
Total Assets	\$13,695,604.46

Liabilities

Deposits	\$12,028,448 35
Christmas and other club deposits	492 00
Surplus:—	
a. Guaranty fund (5.91% of deposits)	710,497 57
b. Profit and loss (6.71% of deposits)	807,809 90
Interest, rents, etc. less current expenses and taxes	135,930 69
Unearned discount	1,737 31
Series E Bond Account	356 25
Mortgagors' payments—not applied	9,319 67
Other liabilities	1,012 72
Total Liabilities	\$13,695,604.46

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$43,869 58	\$3 20
Rent	6,000 00	44
Advertising	1,272 53	09
Contributions, etc. (Sec. 57)	1,795 12	14
Other expense	14,171 93	1 03
Total	\$67,109 16	\$4 90
Federal Income Tax	1,504 39	11
State tax	930 19	07
Total	\$69,543 74	\$5 08
Gross income	\$485,376 29	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$155,700 51
	July 1954	1½	165,368 20
No. of deposits	13,653		2,975,858 77
Total			\$3,296,927 48
No. of withdrawals	8,312		2,092,057 90
Net increase			\$1,204,869 58

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	8,586	\$1,260 61
Added	818	
	9,404	
Closed	554	
October 31, 1954	8,850	\$1,359 15

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,306	4 77	\$ 5,761 90
Personal	225	4 45	\$ 1,050 81
R.E.L. made during yr. 249	Total		\$1,202,644 21
Bonds, stocks, etc.—Average rate			2.73%

* Board of Investment.

† Auditing Committee.

GREENFIELD — THE FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 62

Thomas W. Symons, *President*

Merle W. Scott, *Treasurer*

Joseph W. Ballard, *Clerk of the Corporation*

E. Russell Alexander, Jr. }

Frank C. Keegan }

Willard A. Haskell }

Assistant Treasurers

Board of Trustees: J. B. Baker, J. W. Ballard, J. T. Bartlett, H. J. Cadwell, D. C. Lunt*, A. G. Moody, F. H. Payne, P. W. Polk, F. H. Reed, Philip Rogers*, W. H. Shortell†, J. W. Smead*, C. F. Smith, C. N. Stoddard, Jr.*†, C. S. Strecker, S. U. Streeter†, T. W. Symons*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$119,740 46
Due from banks and trust companies	343,299 43
Direct and fully guaranteed obligations of the United States of America	8,332,828 13
Other public funds, bonds, and notes	194,215 80
Railroad bonds and notes	791,178 87
Telephone company bonds	180,000 00
Gas, electric and water company bonds	175,000 00
Federal Land Bank bonds	25,000 00
Bonds—Cl. 15th. (c)	85,000 00
National bank and trust company stocks	538,512 09
Fire Insurance Co. stocks	5,700 00
Loans on real estate	
(Less \$145,101.03 due thereon)	12,059,351 39
Loans relating to real estate	90,937 41
Loans on personal security	129,299 89
Bank building	50,000 00
Furniture and fixtures	17,373 13
Taxes, insurance, etc., paid on mortgaged properties	1,429 11
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance fund	1 00
Other assets	112,723 78
Total Assets	\$23,251,591.49

Liabilities

Deposits	\$20,449,350 94
Surplus:—	
a. Guaranty fund (7.10% of deposits)	1,452,136 28
b. Profit and loss (6.37% of deposits)	1,301,772 25
Series E Bond Account	693 75
Mortgagors' payments—not applied	27,316 64
Other liabilities	20,321 63
Total Liabilities	\$23,251,591.49

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$72,757 95	\$3.13
Rent	7,500 00	32
Advertising	7,735 56	33
Contributions, etc.		
(Sec. 57)	1,606 47	.07
Other expense	24,488 17	1 05
Total	\$114,088 15	\$4.90
Federal Income Tax	1,528 26	.07
State tax	5,909 09	.25
Total	\$121,525 50	\$5.22
Gross income	\$778,942 52	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1954	1½	\$278,353.75
	July 1954	1½	290,698.05
No. of deposits	21,414		4,277,763.75
Total			\$4,846,815.55
No. of withdrawals	16,556		3,471,103.98
Net increase			\$1,375,711.57

Accounts

	No.	Average Size
October 31, 1953	16,268	\$1,172 46
Added	1,189	
	17,457	
Closed	984	
October 31, 1954	16,473	\$1,241 39

Loans

	No.	Average Rate %	Average Size
Real estate	1,880	4 45	\$ 6,491 73
Personal	121	4 42	\$ 1,068 59
R.E.L. made during yr.	415	Total	\$2,621,067 37
Bonds, stocks, etc.—Average rate			2.61%

* Board of Investment.

† Auditing Committee.

GREENFIELD—GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of incorporators, 48

William S. Keith, *President*Sidney W. Parsons, *Treasurer*Lester J. Clapp, *Executive Vice President*Warren O. Weir, *Assistant Treasurer*Samuel T. Tisdale, *Clerk of the Corporation*

Board of Trustees: A. B. Allen, E. R. Andrews, L. M. Cairns, L. J. Clapp, F. B. Dole, H. V. Erickson, R. J. Farr, L. B. Fortin*, W. C. Gates, J. W. Haigis*, T. M. Hayes, W. S. Keith*, R. T. Lyman†, S. W. Parsons, J. B. Roys*, D. B. Swain*, S. T. Tisdale, Allen Warner†, W. O. Weir.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$43,730 22
Due from banks and trust companies	133,109 21
Direct and fully guaranteed obligations of the United States of America	3,590,045 61
Railroad bonds and notes	73,550 00
Telephone company bonds	127,292 16
Gas, electric and water company bonds	150,625 72
Federal Land Bank bonds	49,289 07
National bank and trust company stocks	328,514 09
Mutual Mortgage Insurance Fund debentures	6,350 00
Loans on real estate (less \$78,331.08 due thereon)	3,800,306 34
Loans relating to real estate	42,324 82
Loans on personal security	42,516 95
Furniture and fixtures	17,877 14
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	1,121 51
Total Assets	\$8,406,654.84

Liabilities

Deposits	\$7,296,676 04
Christmas and other club deposits	124,750 25
Surplus:—	
a. Guaranty fund (7.29% of deposits)	540,900 00
b. Profit and loss (5.70% of deposits)	423,204 15
Mortgagors' payments—not applied	19,335 70
Other liabilities	1,788 70
Total Liabilities	\$8,406,654.84

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$33,940 84	\$ 4 04
Rent	3,500 00	41
Advertising	3,158 08	38
Contributions, etc. (Sec. 57)	600 38	07
Other expense	15,951 17	1 90
Total	\$57,150 47	\$ 6 80
Federal Income Tax		
State tax		
Total	\$57,150 47	\$ 6 80
Gross income	\$284,690 53	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1 3/4	\$85,132 83
	Oct. 1954	1 3/4	95,443 65
Extra Dividend	Apr. 1954	3/4	8,512 77
No. of deposits	17,912		1,676,452 81
Total			\$1,865,542 06
No. of withdrawals	9,196		1,587,999 43
Net increase			\$277,542 63

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	6,026	\$1,164 80
Added	512	
	6,538	
Closed	483	
October 31, 1954	6,055	\$1,205 06

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	712	4 62	\$ 5,447 52
Personal	57	4 86	745 91
R.E.L. made during yr.	154	Total	\$1,248,304 91
Bonds, stocks, etc.—Average rate	2.70%		

* Board of Investment.

† Auditing Committee.

HARWICH PORT—THE CAPE COD FIVE CENTS SAVINGS BANK

Branch Office: Main Street, Orleans

Incorporated March 16, 1855. Number of corporators, 39

Ralph B. Snow, *President*
Ida M. Taylor, *Treasurer*Eleanor A. Lake
George P. Marble *Assistant Treasurers*John H. Paine, *Clerk of the Corporation*

Board of Trustees: R. E. Allen, L. A. Anderson, H. T. Crocker*, B. O. Eldredge*, E. E. Eldredge, A. C. Elliot, C. L. Goodspeed†, U. S. Livingston*, O. T. Murray, J. H. Paine, D. S. Sears*†, R. B. Snow*, K. A. Sparrow, A. B. Stewart, Ida M. Taylor.

Deposits draw interest from second Wednesday of each month; dividends are payable the second Wednesday of April and October.

Statement of Condition, October 31, 1954**Income and Expenses for the Year**

Assets	
Cash and cash items	\$65,221 03
Due from banks and trust companies	419,532 74
Direct and fully guaranteed obligations of the United States of America	3,245,235 02
Other public funds, bonds and notes	124,990 46
Railroad bonds and notes	187,039 93
Telephone company bonds	394,621 25
Gas, electric and water company bonds	505,138 65
National bank and trust company stocks	720,453 58
International Bank bonds	50,937 50
Securities acquired for debts	7,000 00
Loans on real estate (less \$86,697.63 due thereon)	5,337,995 41
Loans relating to real estate	13,522 10
Loans on personal security	134,912 04
Bank building	96,280 06
Furniture and fixtures	45,869 24
Taxes, insurance, etc., paid on mortgaged properties	2,549 94
Due from Mutual Savings Central Fund Inc.	5,699 34
Deposit Insurance Fund	1 00
Other assets	4,601 45
Total Assets	\$11,361,600.74

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$55,193 87	\$4 86
Rent	2,880 00	25
Advertising	3,460 49	30
Contributions, etc. (Sec. 57)	50 00	—
Other expense	29,152 45	2 57
Total	\$90,736 81	\$7 98
Federal Income Tax	946 13	08
State tax	3,027 01	27
Total	\$94,709 95	\$8 33
Gross income	\$413,041 37	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$128,970 02
	Oct. 1954	1½	136,806 52
No. of deposits 16,085			3,600,661 12
Total			\$3,866,437 66
No. of withdrawals 12,081			2,688,435 48
Net increase			\$1,178,002 18

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	8,335	\$1,079 04
Added	1,207	
	9,542	
Closed	730	
October 31, 1954	8,812	\$1,154 31

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,095	5 18	\$4,954 06
Personal	123	4 58	\$1,096 85

R.E.L. made during yr. 315 Total \$2,109,986 73
Bonds, stocks, etc.—Average rate 2.91%

Liabilities	
Deposits	\$10,171,821 65
Christmas and other club deposits	41,264 00
Surplus:—	
a. Guaranty fund (5.77% of deposits)	588,795 96
b. Profit and loss (5.11% of deposits)	521,713 61
Unearned discount	31,319 54
Mortgagors' payments—not applied	4,482 31
Other liabilities	2,203 67
Total Liabilities	\$11,361,600.74

* Board of Investment.

† Auditing Committee.

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 106

Lawrence J. Ewing, *President*Stanwood D. Evans, *Treasurer*Harry E. Adams, Jr., *Assistant Treasurer*Katherine C. Macintosh, *Clerk of the Corporation*

Board of Trustees: C. T. Bixby†, G. H. Bixby, C. A. Bodwell, C. E. Curtis, D. J. Cavan, J. A. Currier, S. D. Evans, L. J. Ewing*, R. E. Gardner, H. M. Goodwin, S. P. Horne, W. F. Hubley*, C. F. Johnson†, I. L. Keith, A. B. MacGregor*, G. E. McGregor*, L. M. Poore*, J. C. Tyler†.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$205,341 46
Due from banks and trust companies	406,033 67
Direct and full guaranteed obligations of the United States of America	10,293,560 12
Railroad bonds and notes	108,369 03
Telephone company bonds	50,000 00
Gas, electric and water company bonds	50,000 00
Bonds—Cl. 15th. (c)	100,000 00
National bank and trust company stocks	1,478,589 93
Fire Insurance Co. stocks	48,355 41
Loans on real estate (less \$216,980.54 due thereon)	16,596,538 84
Loans relating to real estate	3,263 69
Loans on personal security	277,458 43
Bank building	144,255 84
Furniture and fixtures	54,691 88
Real estate by foreclosure, etc.	12,338 13
Taxes, insurance, etc., paid on mortgaged properties	1,459 68
Due from Mutual Savings Central Fund Inc.	22,377 15
Deposit Insurance Fund	1 00
Other assets	11,357 63
Total Assets	\$29,863,991.89

Liabilities

Deposits	\$26,096,616 16
Christmas and other club deposits	820,375 50
Surplus:—	
a. Guaranty fund (5.72% of deposits)	1,540,371 71
b. Profit and loss (4.70% of deposits)	1,265,526 41
Interest, rents, etc. less current expenses and taxes	4,645 49
Unearned discount	37,570 63
Series E Bond Account	131 25
Mortgagors' payments—not applied	94,157 32
Other liabilities	4,597 42
Total Liabilities	\$29,863,991.89

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$104,522 86	\$3 50
Rent	10,800 00	36
Advertising	11,458 29	38
Contributions, etc. (Sec. 57)	1,150 00	04
Other expense	75,524 10	2 53
Total	\$203,455 25	\$6 81
Federal Income Tax	6,002 05	20
State tax	13,702 24	46
Total	\$223,159 54	\$7 47
Gross income	\$1,023,205 26	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$348,977 79
	Oct. 1954	1½	364,817 61
No. of deposits	62,618		7,778,207 78
Total			\$8,492,003 18
No. of withdrawals	36,516		6,104,294 24
Net increase			\$2,387,708 94

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	28,057	\$845 03
Added	3,364	
	31,421	
Closed	2,642	
October 31, 1954	28,779	\$906 79

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,878	4 45	\$ 5,842 08
Personal	611	4 55	\$ 454 11

R.E.L. made during yr. 645 total \$4,314,753 54
 Bonds, stocks, etc.—Average rate 2.73%

* Board of Investment.

† Auditing Committee.

HAVERHILL — PENTUCKET FIVE CENTS SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 135

Henry L. Wallace, *President*
Millard S. Bishop, *Treasurer*Clyde G. Page
Steward M. Mattinson } *Assistant Treasurers*Charles A. Lemm, *Clerk of the Corporation*

Board of Trustees: M. S. Bishop, W. H. Butler*, E. F. Casey, J. P. Cleary, W. G. Cogswell*, H. A. Fernald*, L. F. George, G. M. Goodwin, C. E. Haseltine†, Aaron Hoyt*, C. L. Hoyt, N. C. Johnson, C. A. Lemm, J. S. Macdougall*, A. D. Marble, Bennett McGregor*, R. H. Morse, A. G. Nichols, M. G. Nichols*, J. R. Page†, W. S. Soroka, H. L. Stone, A. H. Veasey, Jr., H. L. Wallace*, William Watson†.

Deposits draw interest from the first day of each month; dividends are payable the first day of February, May, August and November.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$206,224 41
Due from banks and trust companies	444,915 19
Direct and fully guaranteed obligations of the United States of America	5,155,812 50
Railroad bonds and notes	37,562 50
National bank and trust company stocks	637,636 18
Loans on real estate	
(less \$173,078.45 due thereon)	9,808,296 80
Loans relating to real estate	1,565 28
Loans on personal security	245,296 23
Bank building	73,623 68
Furniture and fixtures	30,466 37
Real estate by foreclosure, etc.	7,558 63
Due from Mutual Savings Central Fund Inc.	21,440 64
Deposit Insurance Fund	23,427 80
Other assets	24,745 34
Total Assets	\$16,718,571.55

Liabilities

Deposits	\$14,747,361 45
Christmas and other club deposits	175,888 50
Surplus:—	
a. Guaranty fund (4.68% of deposits)	697,800 00
b. Profit and loss (5.82% of deposits)	868,850 83
Unearned discount	16,752 26
Reserves	90,603 21
Series E Bond Account	281 25
Mortgagors' payments—not applied	102,026 93
Other liabilities	19,007 12
Total Liabilities	\$16,718,571.55

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$78,206 55	\$4 68
Rent	5,929 74	35
Advertising	6,716 10	40
Contributions, etc.		
(Sec. 57)	1,301 53	08
Other expense	56,655 18	3 39
Total	\$148,809 10	\$8 90
Federal Income Tax		
State tax	12,667 05	76
Total	\$161,476 15	\$9 66
Gross income	\$594,784 43	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Feb. 1954	1 3/4	\$191,581 10
	Aug. 1954	1 3/4	194,319 27
No. of deposits	23,102		2,881,228 48
Total			\$3,267,128 85
No. of withdrawals	13,459		2,896,436 12
Net increase			\$370,692 73

Accounts

	No.	Average Size
October 31, 1953	13,492	\$1,065 57
Added	1,154	
	14,646	
Closed	1,306	
October 31, 1954	13,340	\$1,105 50

Loans

	Average No.	Average Rate %	Average Size
Real estate	1,884	4 41	\$ 5,297 97
Personal	802	5 12	305 85
R.E.L. made during yr. 416	Total		\$2,567,492 60
Bonds, stocks, etc.—Average rate 2.69%			

* Board of Investment.

† Auditing Committee.

HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 41

Homer R. Bisbee, *President*Roswell S. Jorgensen, *Executive Vice President*Harry W. Tower, *Treasurer*Roslyn B. L'Huillier, *Assistant Treasurer*Charles M. Damon, Sr., *Clerk of the Corporation*

Board of Trustees: H. R. Bisbee*, L. H. Cranson†, C. M. Damon, Sr., F. C. Davis*, M. S. Graves, K. H. Hemenway, R. S. Jorgensen†, Franklin King, Jr.*, T. F. Lenihan, H. F. Loud, J. R. Mansfield, L. H. Packard, M. F. Packard*.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$28,088 48
Due from banks and trust companies	128,823 32
Direct and fully guaranteed obligations of the United States of America	681,670 60
Other public funds, bonds and notes	112,589 54
Gas, electric and water company bonds	50,000 00
National bank and trust company stocks	168,018 53
Loans on real estate (less \$10,694.08 due thereon)	1,759,943 73
Loans relating to real estate	25,381 40
Loans on personal security	79,836 55
Bank building	8,256 64
Furniture and fixtures	2,854 39
Real estate by foreclosure, etc.	18,713 66
Due from Mutual Savings Central Fund Inc.	1,780 32
Deposit Insurance Fund	1 00
Other assets	99 59
Total Assets	\$3,066,057.75

Liabilities	
Deposits	\$2,703,228 75
Christmas and other club deposits	18,020 50
Surplus:—	
a. Guaranty fund (5.89% of deposits)	160,400 00
b. Profit and loss (6.63% of deposits)	180,409 05
Unearned discount	3,405 69
Series E Bond Account	37 50
Other liabilities	556 26
Total Liabilities	\$3,066,057.75

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$15,037 00	\$4 90
Rent	900 00	29
Advertising	442 62	15
Contributions, etc. (Sec. 57)	418 09	14
Other expense	8,101 14	2 64
Total	\$24,858 85	\$8 12
Federal Income Tax	605 41	20
State tax	110 98	04
Total	\$25,615 24	\$8 36
Gross income	\$109,517 13	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$35,367 19
	July 1954	1½	36,777 45
No. of deposits 5,747			673,445 41
Total			\$745,590 05
No. of withdrawals 2,661			498,966 89
Net increase			\$246,623 16

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	3,021	\$813 17
Added	232	
	3,253	
Closed	222	
October 31, 1954	3,031	\$891 86

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	591	4 75	\$ 2,996 00
Personal	193	5 12	\$ 413 66
R.E.L. made during yr. 92	Total		\$297,933 84
Bonds, stocks, etc.—Average rate 2.63%			

* Board of Investment.

† Auditing Committee.

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 53

J. Irving Botting, *President*Francis B. Cushing, *Treasurer*William L. Howard, *Clerk of the Corporation*

Board of Trustees: E. H. Anderson*†, J. P. Barnes†, J. I. Botting*, F. B. Cushing, W. B. Downey, L. W. Foster*, L. L. Howard, W. L. Howard, L. F. Nilest, J. A. Parrish, Cheney Salmon*, A. W. Tweedy*, W. R. Whiting, A. E. Whittemore. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15

Statement of Condition, October 31, 1954**Assets**

Cash and cash items	\$82,150 74
Due from banks and trust companies	82,041 27
Direct and fully guaranteed obligations of the United States of America	3,616,000 00
Other public funds, bonds and notes	100,000 00
Railroad bonds and notes	311,330 35
Telephone company bonds	238,625 00
Gas, electric and water company bonds	494,125 00
National bank and trust company stocks	236,961 53
Loans on real estate (less \$47,737.69 due thereon)	4,474,343 37
Loans relating to real estate	21,163 92
Loans on personal security	41,120 31
Bank building	182,387 00
Furniture and fixtures	24,519 69
Due from Mutual Savings Central Fund Inc.	8,032 56
Deposit Insurance Fund	1 00
Other assets	1,774 14

Total Assets \$9,884,575.88

Liabilities

Deposits	\$8,762,753 14
Christmas and other club deposits	12,614 50
Surplus:—	
a. Guaranty fund (7.06% of deposits)	619,381 64
b. Profit and loss (5.44% of deposits)	477,435 34
Unearned discount	2,189 92
Series E Bond Account	18 75
Mortgagors' payments—not applied	10,166 59
Other liabilities	16 00

Total Liabilities \$9,884,575.88

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$42,986 45	\$4 35
Rent	10,454 71	1 06
Advertising	3,929 58	40
Contributions, etc. (Sec. 57)	1,093 14	11
Other expense	27,982 62	2 83
Total	<u>\$86,446 50</u>	<u>\$8 75</u>
Federal Income Tax	286 69	03
State tax	1,602 47	16
Total	<u>\$88,335 66</u>	<u>\$8 94</u>
Gross income	\$336,673 25	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$108,212 51
	Oct. 1954	1½	110,505 13
Extra Dividend	Oct. 1954	¾	10,045 87
No. of deposits	16,217		2,726,439 07
Total			<u>\$2,955,202 58</u>
No. of withdrawals	10,607		2,398,450 52
Net increase			<u><u>\$556,752 06</u></u>

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	7,308	\$1,122 88
Added	995	
	8,303	
Closed	634	
October 31, 1954	7,669	<u>\$1,142 62</u>

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	692	4 55	\$ 6,534 80
Personal	109	5 50	\$ 377 25

R.E.L. made during yr. 190 Total \$1,370,458 71
Bonds, stocks, etc.—Average rate 2.84%

* Board of Investment.

† Auditing Committee.

HOLLISTON—HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 27

Edward G. Fischer, *President*
Wallace P. Watts, *Clerk of the Corporation*Charles D. Fisher, *Treasurer*
Isabelle G. Twitchell, *Assistant Treasurer**Board of Trustees:* R. H. Adams, C. O. Bartlett, F. F. Cole, E. G. Fischer, C. D. Fisher*, R. D. Fisher, A. H. Garbutt*, L. J. Maeder*, G. W. Morse†, E. D. Olmstead*†, W. R. Phipps, R. F. Russell*, W. P. Watts, H. S. Wells, H. B. Youngling†.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$8,013 12
Due from banks and trust companies	37,292 72
Direct and fully guaranteed obligations of the United States of America	552,415 63
Other public funds, bonds and notes	12,910 22
Railroad bonds and notes	42,783 75
Telephone company bonds	50,000 00
Gas, electric and water company bonds	64,558 65
Bonds—Cl. 15th. (c)	5,087 50
National bank and trust company stocks	95,389 62
Loans on real estate (less \$2,908.96 due thereon)	384,921 39
Loans on personal security	7,406 54
Bank building	3,450 89
Furniture and fixtures	1,890 14
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	486 01
Total Assets	\$1,266,608.18

Liabilities	
Deposits	\$1,099,258 39
Surplus:—	
a. Guaranty fund (6.76% of deposits)	74,340 19
b. Profit and loss (8.21% of deposits)	50,217 37
Mortgagors' payments—not applied	2,674 59
Other liabilities	117 64
Total Liabilities	\$1,266,608.18

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$8,361 99	\$6 60
Rent	1,200 00	95
Advertising	81 44	06
Contributions, etc. (Sec. 57)	20 66	02
Other expense	1,947 07	1 54
Total	\$11,611 09	\$9 17
Federal Income Tax	—	—
State tax	417 02	33
Total	\$12,028 11	\$9 50
Gross income	\$41,684 00	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec. 1953	1½	\$13,651 16
	June 1954	1½	14,056 64
No. of deposits	2,206		232,977 56
Total			\$260,685 36
No. of withdrawals	1,279		194,576 44
Net increase			\$66,108 92

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	1,550	\$666 55
Added	123	
	1,673	
Closed	134	
October 31, 1954	1,539	\$714 27

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	122	4 73	\$ 3,155 09
Personal	8	3 75	\$ 925 82
R.E.L. made during yr. 16	Total		\$78,864 75
Bonds, stocks, etc.—Average rate 2.99%			

* Board of Investment.

† Auditing Committee.

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 96

William H. Smith, 2nd, *President*L. Stuart Glass, *Treasurer*

Earl J. Duncan

Joseph H. Bengel

Frederic F. Isakson

Walter R. Noffke

William M. Minkley

*Assistant Treasurers*Edward F. Day, *Clerk of the Corporation*

Board of Trustees: Bissell Alderman, H. H. Allen, S. R. Allyn*, J. S. Begley, R. F. Blount*, E. F. Day, Edward Doherty*, R. D. W. Ewing, R. J. Harrington, R. A. Hendry†, R. E. McCorkindale†, G. F. Murray†, L. J. Simard*, P. S. Sinclair, W. H. Smith, 2nd*, H. J. Szcwczynski, R. P. Towne, E. P. White.

Deposits draw interest the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$243,373 23
Due from banks and trust companies	305,544 64
Direct and fully guaranteed obligations of the United States of America	14,517,974 41
Other public funds, bonds and notes	123,401 97
Railroad bonds and notes	227,180 41
Telephone company bonds	580,361 88
Gas, electric and water company bonds	306,209 63
National bank and trust company stocks	1,680,485 98
Fire Insurance Co. stocks	86,250 00
International Bank bonds	199,875 00
Loans on real estate (less \$244,540.90 due thereon)	22,084,547 61
Loans relating to real estate	61,779 10
Loans on personal security	695,465 69
Bank building	43,945 00
Furniture and fixtures	51,010 87
Real estate by foreclosure, etc.	12,049 70
Due from Mutual Savings Central Fund Inc.	23,388 68
Deposit Insurance Fund	1.00
Other assets	31,922 73
Total Assets	\$41,274,767.53

Liabilities

Deposits	\$36,150,755 14
Christmas and other club deposits	230,821 00
Surplus:—	
a. Guaranty fund (5.54% of deposits)	2,015,130 42
b. Profit and loss (5.89% of deposits)	2,643,047 81
Unearned discount	136,055 81
Mortgagors' payment—not applied	83,038 25
Other liabilities	15,919 10
Total Liabilities	\$41,274,767.53

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$169,627 08	\$4 11
Rent	11,350 00	27
Advertising	15,330 52	37
Contributions, etc. (Sec. 57)	5,484 30	13
Other expense	86,480 29	2 10
Total	\$288,272 19	\$6 98
Federal Income Tax	2,572 47	06
State tax	5,346 93	13
Total	\$296,191 59	\$7 17
Gross income	\$1,436,817 45	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$476,917 25
	July 1954	1½	500,089 81
No. of deposits	114,968		10,360,904 08
Total			\$11,337,911 14
No. of withdrawals	40,989		8,228,239 39
Net increase			\$3,109,671 75

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	29,683	\$1,113 13
Added	2,980	
	32,663	
Closed	2,424	
October 31, 1954	30,239	\$1,195 50

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	3,405	4 46	\$ 6,557 74
Personal	2,199	5 42	\$ 316 26

R.E.L. made during yr. 743 Total \$6,085,294 97
Bonds, stocks, etc.—Average rate 2.67%

* Board of Investment.

† Auditing Committee.

HOLYOKE — MECHANICS SAVINGS BANK

Branch Office: 40 Bridge Street, South Hadley

Incorporated March 19, 1872. Number of corporators, 78

Donald C. Mackintosh, *President*Harold P. Kelley, *Treasurer*Richard M. Weiser, *Clerk of the Corporation*

Robert F. Batchelor

James G. Haggerty

Eleanor W. Malone

Assistant Treasurers

Board of Trustees: R. E. Barrett, Jr., H. V. Burgeet, F. E. Button*, A. E. French, J. N. Hazen, L. H. Hulett*, H. P. Kelley, C. H. Kent*, O. C. Kohler, D. C. Mackintosh*, C. P. Moriarty, E. C. Reid†, A. K. Riley, A. E. Sheldon*, F. G. C. Smith, Jr.†, J. M. Towne, R. M. Weiser.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$129,080 54
Due from banks and trust companies	259,729 11
Direct and fully guaranteed obligations of the United States of America	7,975,651 26
Other public funds, bonds and notes	100,389 22
Railroad bonds and notes	311,137 80
Telephone company bonds	598,312 50
Gas, electric and water company bonds	1,172,326 93
Bonds—Cl. 15th. (c)	98,000 00
National bank and trust company stocks	1,120,757 90
Fire Insurance Co. stocks	15,575 00
Loans on real estate	
(less \$372,976.73 due thereon)	11,587,092 02
Loans relating to real estate	91,585 94
Loans on personal security	169,035 43
Bank building	42,451 17
Furniture and fixtures	23,064 83
Due from Mutual Savings Central Fund Inc.	12,583 92
Deposit Insurance Fund	1 00
Other assets	9,998 65
Total Assets	\$23,716,773.22

Liabilities

Deposits	\$20,853,994 19
Christmas and other club deposits	145,317 00
Surplus:—	
a. Guaranty fund (6.20% of deposits)	1,302,271 20
b. Profit and loss (5.18% of deposits)	1,089,271 87
Unearned discount	529 25
Reserves	295,250 98
Mortgagors' payment—not applied	28,347 61
Other liabilities	1,791 12
Total Liabilities	\$23,716,773.22

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$66,398 10	\$2 80
Rent	9,600 00	41
Advertising	8,857 13	37
Contributions, etc.		
(Sec. 57)	2,496 80	10
Other expense	37,295 51	1 57
Total	\$124,647 54	\$5 25
Federal Income Tax	7,254 17	31
State tax	3,806 52	16
Total	\$135,708 23	\$5 72
Gross income	\$809,292 98	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1½	\$261,477 73
	May 1954	1½	277,373 77
Extra Dividend	Oct. 1954	¾	73,854 02
No. of deposits	26,162		5,577,502 95
Total			\$6,190,208 47
No. of withdrawals	13,103		3,846,193 28
Net increase			\$2,344,015 19

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	10,492	\$1,764 10
Added	1,991	
	12,483	
Closed	1,230	
October 31, 1954	11,253	\$1,853 19

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,763	4 66	\$ 6,783 92
Personal	158	4 65	\$ 1,069 84
R.E.L. made during yr.	408	Total	\$3,326,819 56
Bonds, stocks, etc.—Average rate			2.72%

* Board of Investment.

† Auditing Committee.

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 98

Russell L. Davenport, *President*
Lewis J. Lamont, *Treasurer*

Stanley Clark
Marjorie E. Green } *Assistant Treasurers*
Elmer R. Lussier }

Philip W. Gridley, *Clerk of the Corporation*

Board of Trustees: F. P. Barrett†, R. A. Brainerd, Boardman Bump, M. G. Campagna, B. W. Childs, R. L. Davenport*, F. R. Green*, P. W. Gridley, P. M. Judd, L. J. Lamont, V. A. Langelier, Jr.†, W. J. Mills, D. J. O'Connell, Samuel Resnic, G. W. Ritter*, D. R. Taber*, T. P. Tilley*†.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$119,320 39
Due from banks and trust companies	300,639 96
Direct and fully guaranteed obligations of the United States of America	10,975,747 15
Other public funds, bonds and notes	151,178 94
Railroad bonds and notes	399,780 55
Telephone company bonds	261,564 45
Gas, electric and water company bonds	296,471 58
Bonds—Cl. 15th. (c)	138,000 00
National bank and trust company stocks	986,728 98
Fire Insurance Co. stocks	295,082 96
International Bank bonds	193,843 75
Loans on real estate (less \$305,523.97 due thereon)	13,352,516 30
Loans relating to real estate	43,904 91
Loans on personal security	526,033 12
Bank building	149,493 95
Furniture and fixtures	10,186 33
Due from Mutual Savings Central Fund Inc.	16,470 04
Deposit Insurance Fund	4,650 00
Other assets	12,123 26
Total Assets	\$28,233,736.62

Liabilities	
Deposits	\$24,835,279 60
Christmas and other club deposits	278,793 75
Surplus:—	
a. Guaranty fund (5.18% of deposits)	1,300,000 00
b. Profit and loss (5.48% of deposits)	1,377,394 09
Taxes (Other than Federal Income)	1,348 07
Unearned discount	38,911 87
Reserves	352,669 54
Series E Bond Account	168 75
Mortgagors' payments—not applied	35,845 40
Other liabilities	13,325 55
Total Liabilities	\$28,233,736.62

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$64,172 54	\$2 27
Rent	6,000 00	21
Advertising	11,744 73	42
Contributions, etc. (Sec. 57)	1,735 00	06
Other expense	35,561 68	1 26
Total	\$119,213 95	\$4 22
Federal Income Tax	1,651 67	06
State tax	860 14	03
Total	\$121,725 76	\$4 31
Gross income	\$944,612 39	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1½	\$315,343 35
	May 1954	1½	334,094 06
No. of deposits	35,063		6,444,926 49
Total			\$7,094,363 90
No. of withdrawals	16,379		4,581,545 56
Net increase			\$2,512,818 34

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	13,790	\$1,618 74
Added	2,070	
	15,860	
Closed	1,216	
October 31, 1954	14,644	\$1,695 94

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,578	4 53	\$ 8,655 53
Personal	1,026	5 17	\$ 512 70
R.E.L. made during yr. 419	Total		\$4,650,383 92
Bonds, stocks, etc.—Average rate 2.74%.			

* Board of Investment.

† Auditing Committee.

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 25

Willard E. Pratt, *President*
C. Russell Neale, *Treasurer*Beatrice H. Holt } *Assistant Treasurers*
Florence I. Boyns }Kenneth M. Holt, *Clerk of the Corporation*

Board of Trustees: E. H. Adams, C. C. Cleverley†, A. L. Douglas*, L. P. Eagles*, C. D. Farrar, E. F. Fecteau†, E. W. Flood, K. M. Holt, C. H. Melvin, C. R. Neale, C. W. Parmenter*, W. E. Pratt*, A. C. Waite†, Allison Williams*.

Deposits draw interest from the last day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1954		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items	\$22,258 45	Salaries	\$6,635 20	\$4 78	
Due from banks and trust com- panies	74,703 49	Rent	900 00	65	
Direct and fully guaranteed obli- gations of the United States of America	324,968 05	Advertising	550 43	40	
Railroad bonds and notes	9,999 85	Contributions, etc. (Sec. 57)	19 13	01	
Gas, electric and water company bonds	29,878 70	Other expense	2,647 11	1 91	
Bonds—Cl. 15th. (c)	10,006 25	Total	\$10,751 87	\$7 75	
National bank and trust company stocks	36,229 61	Federal Income Tax	143 54	10	
Loans on real estate (less \$12,533.46 due thereon) . .	815,147 88	State tax	—	—	
Loans relating to real estate . . .	7,921 87	Total	\$10,895 41	\$7 85	
Loans on personal security	25,612 77	Gross income	\$48,143 23		
Bank building	23,575 69				
Furniture and fixtures	6,616 39				
Due from Mutual Savings Central Fund Inc.	890 96				
Deposit Insurance Fund	1 00				
Other assets	26 73				
Total Assets	\$1,387,837.69				
		Dividends, Deposits and Withdrawals			
			<i>Date</i>	<i>%</i>	<i>Amount</i>
		Dividends	Oct. 1953	1½	\$13,615 23
			Apr. 1954	1½	15,356 77
		No. of deposits	3,649		496,024 62
		Total			\$524,996 62
		No. of withdrawals	2,002		302,540 70
		Net increase			\$222,455 92
		Accounts			
			<i>No.</i>	<i>Average Size</i>	
		October 31, 1953	1,490	\$686 79	
		Added	284		
			1,774		
		Closed	126		
		October 31, 1954	1,648	\$755 94	
		Loans			
			<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
		Real estate	177	4 73	\$ 4,676 16
		Personal	17	4 20	\$ 1,506 63
		R.E.L. made during yr. 56	Total		\$287,465 26
		Bonds, stocks, etc.—Average rate 3.02%.			
Liabilities					
Deposits	\$1,245,777 03				
Christmas and other club deposits	13,986 00				
Surplus:—					
a. Guaranty fund (4.99% of de- posits)	63,656 40				
b. Profit and loss (3.32% of de- posits)	42,352 20				
Reserves	17,093 41				
Mortgagors' payments—not applied	4,819 36				
Other liabilities	153 29				
Total Liabilities	\$1,387,837.69				

* Board of Investment.

† Auditing Committee.

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 50

G. Woodbury Parker, *President*
Fred E. Morris, *Clerk of the Corporation*Clarence H. Robinson, *Treasurer*
Ralph S. Sullivan, *Assistant Treasurer**Board of Trustees:* G. A. Coyne, H. T. G. Dyson, H. G. Field†, Ralph Fieldsend*, R. C. Holden, W. T. Hood, C. T. Lamson*, J. M. Meserve*, E. F. Morgan, Jr., F. E. Morris, C. H. O'Donnell, G. W. Parker*, L. L. Parker, O. L. Perrault†, J. J. Plant, H. A. Priest*, H. A. Reardon†, C. H. Robinson, W. F. Smith, R. S. Sullivan.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$76,182 64
Due from banks and trust companies	203,836 24
Direct and fully guaranteed obligations of the United States of America	4,966,000 00
Other public funds, bonds and notes	4,000 00
Railroad bonds and notes	204,800 00
Telephone company bonds	261,968 75
Gas, electric and water company bonds	49,000 00
Bonds—Cl. 15th. (c)	55,000 00
National bank and trust company stocks	528,744 41
International Bank bonds	30,000 00
Loans on real estate	
(less \$30,551.50 due thereon)	4,747,257 20
Loans relating to real estate	23,352 24
Loans on personal security	65,033 24
Bank building	64,350 00
Furniture and fixtures	7,717 61
Due from Mutual Savings Central Fund Inc.	7,369 01
Deposit Insurance Fund	1,954 03
Other assets	9,137 57
Total Assets	\$11,305,702.94

Liabilities

Deposits	\$9,986,971 57
Christmas and other club deposits	153,205 59
Surplus:—	
a. Guaranty fund (5.73% of deposits)	581,209 01
b. Profit and loss (4.85% of deposits)	492,037 52
Interest, rents, etc. less current expenses and taxes	75,764 88
Unearned discount	255 00
Mortgagors' payment—not applied	16,164 57
Other liabilities	94 80
Total Liabilities	\$11,305,702.94

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$31,089 24	\$2 75
Rent	3,500 00	31
Advertising	1,455 32	13
Contributions, etc.		
(Sec. 57)	85 00	01
Other expense	18,385 04	1 63
Total	\$54,514 60	\$4 83
Federal Income Tax	680 18	06
State tax	366 39	03
Total	\$55,561 17	\$4 92
Gross income	\$379,551 79	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1954	1½	\$135,365 11
	July 1954	1½	139,582 13
No. of deposits	16,172		2,409,860 64
Total			\$2,684,807 88
No. of withdrawals	10,985		2,071,344 37
Net increase			\$613,463 51

Accounts

	No.	Average Size
October 31, 1953	8,952	\$1,047 20
Added	776	
	9,728	
Closed	792	
October 31, 1954	8,936	\$1,117 61

Loans

	No.	Average Rate %	Average Size
Real estate	875	4 57	\$ 5,460 35
Personal	61	4 45	\$ 1,066 12

R.E.L. made during yr. 164 Total \$1,021,904 50
Bonds, stocks, etc.—Average rate 2.81%

*Board of Investment.

† Auditing Committee.

IPSWICH—IPSWICH SAVINGS BANK

Incorporated March-20, 1869. Number of corporators, 35

Augustus J. Barton, Jr., *President*
M. Charles Arthur, *Treasurer*Melvin W. Buker, *Assistant Treasurer*Charles A. Mallard, *Clerk of the Corporation**Board of Trustees:* M. C. Arthur, E. E. Barth†, A. J. Barton, Jr.*, G. A. Bolles*, Harland Burke, L. B. Burnham, F. L. Collins, C. E. Goodhue, Jr.*, P. R. Goodhue*, W. E. Hall, C. A. Mallard†, J. M. Morehouse*, S. H. Perley†, F. H. Whipple.

Deposits draw interest from the fourth Wednesday of each month; dividends are payable the fourth Wednesday of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$13,610 74
Due from banks and trust companies	102,145 80
Direct and fully guaranteed obligations of the United States of America	924,390 63
Other public funds, bonds and notes	188,784 07
Railroad bonds and notes	637,274 49
Telephone company bonds	41,000 00
Gas, electric and water company bonds	242,412 50
Bonds—Cl. 15th. (c)	25,000 00
National bank and trust company stocks	461,959 90
Securities acquired for debts	29,800 00
Loans on real estate (less \$76,642.79 due thereon)	3,828,907 87
Loans relating to real estate	21,141 92
Loans on personal security	29,527 79
Bank building	43,200 00
Furniture and fixtures	5,633 51
Due from Mutual Savings Central Fund Inc.	2,269 82
Deposit Insurance Fund	1 00
Other assets	5,761 17
Total Assets	\$6,602,821.21

Liabilities

Deposits	\$5,765,540 00
Surplus:—	
a. Guaranty fund (6.20% of deposits)	357,500 00
b. Profit and loss (7.58% of deposits)	436,951 01
Mortgagors' payment—not applied	42,363 76
Other liabilities	466 44
Total Liabilities	\$6,602,821.21

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$19,512 65	\$2 96
Advertising	740 21	.11
Contributions, etc. (Sec. 57)	73 50	.01
Other expense	9,425 94	1 43
Total	\$29,752 30	\$4 51
Federal Income Tax	4,659 78	.71
State tax	2,504 12	.38
Total	\$36,916 20	\$5 60
Gross income	\$261,444 35	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$74,473 09
	July 1954	1½	78,192 76
Extra Dividends	Jan. 1954	¾	12,412 18
	July 1954	¾	13,032 17
No. of deposits	10,849		1,625,696 12
Total			\$1,803,806 32
No. of withdrawals	6,841		1,204,787 85
Net increase			\$599,018 47

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	6,018	\$858 85
Added	573	
	6,591	
Closed	433	
October 31, 1954	6,158	\$936 27

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	777	4 79	\$ 5,026 45
Personal	33	4 50	\$ 894 78

R.E.L. made during yr. 221 Total \$1,162,355 00
Bonds, stocks, etc.—Average rate, 3.59%

* Board of Investment.

† Auditing Committee.

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 49

George W. Hamblet, *President*
Ernest W. Roebuck, *Treasurer*

Raymond J. Telford, *Assistant Treasurer*

Bertha G. Butler, *Clerk of the Corporation*

Board of Trustees: J. F. Bacigalupo†, J. T. Batal, E. B. Choate, J. L. Dean, W. V. Demers, J. K. Dow*, G. H. Gage, J. F. Glynn†, G. W. Hamblet*, G. W. Hamblet, Jr., F. H. Locke, C. D. McDuffie*, E. W. Roebuck, R. H. Sherman, C. F. Smith*, Arthur Sweeney*, W. C. Tomlinson†, J. A. Torrisi, W. N. Webster, E. H. Steinert, E. L. Wilkinson.

Deposits draw interest from the last business day of each month; dividends are payable last business day of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$67,911 68
Due from banks and trust companies	171,093 80
Direct and fully guaranteed obligations of the United States of America	7,513,538 80
Other public funds, bonds and notes	6,933 19
Railroad bonds and notes	69,508 10
Telephone company bonds	50,000 00
Gas, electric and water company bonds	10,000 00
National bank and trust company stocks	549,515 02
Loans on real estate (less \$263,579.37 due thereon)	8,503,947 46
Loans relating to real estate	28,761 33
Loans on personal security	154,154 67
Bank building	180,424 00
Furniture and fixtures	19,551 60
Real estate by foreclosure, etc.	11,442 65
Due from Mutual Savings Central Fund Inc.	21,524 63
Deposit Insurance Fund	1 00
Other assets	1,373 10
Total Assets	\$17,359,681.03

Liabilities

Deposits	\$15,633,765 11
Christmas and other club deposits	109,880 50
Surplus:—	
a. Guaranty fund (5.62% of deposits)	885,500 00
b. Profit and loss (4.36% of deposits)	687,670 65
Mortgagors' payment—not applied	41,643 34
Other liabilities	1,221 43
Total Liabilities	\$17,359,681.03

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$41,659 80	\$2 40
Rent	13,200 00	76
Advertising	3,412 05	19
Contributions, etc. (Sec. 57)	2,353 65	14
Other expense	19,112 06	1 10
Total	\$79,737 56	\$4 59
Federal Income Tax	1,218 73	07
State tax	—	—
Total	\$80,956 29	\$4 66
Gross income	\$567,768 73	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Nov. 1953	1½	\$191,974 07
	May 1954	1½	197,646 06
	Oct. 1954	1½	203,764 10
No. of deposits	17,340		3,447,115 89
Total			\$4,040,500 12
No. of withdrawals	12,063		2,999,672 22
Net increase			\$1,040,827 90

Accounts

	No.	Average Size
October 31, 1953	11,586	\$1,259 53
Added	1,194	
	12,780	
Closed	1,184	
October 31, 1954	11,596	\$1,348 20

Loans

	No.	Average Rate %	Average Size
Real estate	1,388	4 39	\$ 6,316 66
Personal	127	4 05	\$ 1,213 81
R.E.L. made during yr. 365	Total		\$3,414,320 10
Bonds, stocks, etc.—Average rate		2.71%	

* Board of Investment.

† Auditing Committee.

LAWRENCE — COMMUNITY SAVINGS BANK

Incorporated May 8, 1933. Number of corporators, 40

J. Joseph Muldowney, *President*Robert J. Fraser, *Treasurer*Fernand A. Bernardin, *Clerk of the Corporation*

Board of Trustees: F. A. Bernardin, S. H. Brennan, Jr., M. J. Caplan, R. P. Chabot, J. A. Comber*, W. H. Daly, J. J. Dineen, Jr., J. P. S. Doherty*, J. E. Fenton, C. F. Flanagan, J. E. Greeley†, J. F. Hafner, M. A. Landers, F. J. Leone, Tom Longworth†, C. T. McCarthy*, B. L. McDonald†, J. J. Muldowney*, D. J. Murphy, Jr., N. H. Rodd, I. E. Rogers, Jr., L. R. Viger*.

Deposits draw interest from the first business day of each month; dividends are payable last business day of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$193,123 54
Due from banks and trust companies	374,711 58
Direct and fully guaranteed obligations of the United States of America	3,109,305 62
Other public funds, bonds and notes	29,524 14
National bank and trust company stocks	659,297 27
Loans on real estate (less \$74,259.94 due thereon)	5,915,508 92
Loans relating to real estate	46,154 32
Loans on personal security	133,143 97
Bank building	30,000 00
Furniture and fixtures	2,791 77
Taxes, insurance etc., paid on mortgaged properties	624 43
Deposit Insurance Fund	1 00
Other assets	6,401 13
Total Assets	\$10,500,587.69

Liabilities

Deposits	\$9,037,782 82
Christmas and other club deposits	376,193 50
Surplus:—	
a. Guaranty fund (5.70% of deposits)	537,000 00
b. Profit and loss (5.42% of deposits)	509,932 59
Unearned discount	1,587 99
Series E Bond Account	1,143 75
Mortgagors' payment—not applied	30,587 42
Other liabilities	6,359 62
Total Liabilities	\$10,500,587.69

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$44,647 29	\$4 25
Rent	4,000 00	38
Advertising	6,264 89	60
Contributions, etc. (Sec. 57)	1,649 04	16
Other expense	22,945 96	2 18
Total	\$79,507 18	\$7 57
Federal Income Tax	1,541 25	14
State tax	949 09	09
Total	\$81,997 52	\$7 80
Gross income	\$366,978 27	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1½	\$102,387 26
	Apr. 1954	1½	104,731 29
	Oct. 1954	1½	116,873 31
No. of deposits	23,734		2,399,731 18
Total			\$2,723,723 04
No. of withdrawals	13,261		2,436,661 69
Net increase			\$287,061 35

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	11,383	\$768 75
Added	1,351	
	12,734	
Closed	1,683	
October 31, 1954	11,051	\$817 82

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,076	4 39	\$ 5,566 70
Personal	140	4 16	\$ 951 02
R.E.L. made during yr. 210	Total		\$1,124,223 94
Bonds, stocks, etc.—Average rate, 2.99%			

* Board of Investment.

† Auditing Committee.

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 27

Richard Ward, *President*
 Philip F. Danforth, *Treasurer*
 James H. Eaton, *Clerk of the Corporation*

John E. Abercrombie
 Arthur R. Atkinson
 Norman L. Miller
 George F. Hanson
 William A. Hilbert } *Assistant Treasurers*

Board of Trustees: J. R. Ball†, L. S. Cox*, P. F. Danforth, J. H. Eaton, W. H. Glover†, C. R. Harrison†, C. W. Holland*, H. T. Houston, I. E. Rogers, F. H. Sargent*, Harry Sutton, W. S. Swindells*, Richard Ward*, R. A. Woodcock, (One vacancy).

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$305,228 16	Salaries	\$168,882 32
Due from banks and trust companies	728,050 25	Rent	18,000 00
Direct and fully guaranteed obligations of the United States of America	23,750,000 00	Advertising	14,354 58
Other public funds, bonds and notes	309,999 44	Contributions, etc. (Sec. 57)	6,040 60
Railroad bonds and notes	2,439,010 16	Other expense	66,625 55
Telephone company bonds	1,149,276 25	Total	\$273,903 05
Gas, electric and water company bonds	497,887 50	Federal Income Tax	—
Bonds—Cl. 15th. (c)	200,000 00	State tax	13,985 26
National bank and trust company stocks	3,324,879 68	Total	\$287,888 31
Federal Home Loan Bank stock	176,100 00	Gross income	\$1,744,695 87
Loans on real estate (less \$133,964.13 due thereon)	19,205,877 43	Dividends, Deposits and Withdrawals	
Loans relating to real estate	24,603 36	Date % Amount	
Loans on personal security	192,775 14	Dividends Apr. 1954 1½	\$555,568 33
Bank building	292,064 58	Oct. 1954 1½	557,736 85
Furniture and fixtures	28,178 24	Extra Dividend Oct. 1954 ¾	55,773 69
Taxes, insurance, etc., paid on mortgaged properties	3,307 33	No. of deposits 54,410	8,038,969 52
Due from Mutual Savings Central Fund Inc.	42,151 68	Total	\$9,208,048 39
Deposit Insurance Fund	1 00	No. of withdrawals 34,189	8,471,121 04
Other assets	8,568 68	Net increase	\$736,927 35
Total Assets	\$52,677,958.88	Accounts	
Liabilities		No. Average Size	
Deposits	\$46,440,212 92	October 31, 1953	31,735 \$1,440 15
Christmas and other club deposits	341,562 00	Added	2,346
Surplus:—			34,081
a. Guaranty fund (6.69% of deposits)	3,132,000 00	Closed	3,068
b. Profit and loss (5.73% of deposits)	2,680,314 17	October 31, 1954	31,013 \$1,497 44
Series E Bond Account	6,712 50	Loans	
Mortgagors' payments—not applied	37,732 28	Average No. Rate % Average Size	
Other liabilities	39,425 01	Real estate	2,832 4 37 \$ 6,829 04
Total Liabilities	\$52,677,958.88	Personal	179 4 17 \$ 1,076 96
		R.E.L. made during yr. 601 Total \$6,180,968 87	
		Bonds, stocks, etc.—Average rate 2.93%	

* Board of Investment.

† Auditing Committee.

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 28

Harold S. Buckley, *President*
 Alfred H. Smith, *Treasurer*
 Irving W. Sargent, *Clerk of the Corporation*

Donald E. Anderson }
 Matilda G. Caliri } *Assistant Treasurers*
 Lorraine C. Mulreany }

Board of Trustees: A. J. Battershill*, D. M. Brown, H. S. Buckley*, B. R. Cleveland, P. D. Dalrymple, A. M. Howe*, C. E. Morrison, Jr.†, K. S. Norwood, M. F. Norwood, H. H. Petzold*, C. M. Poore*, I. W. Sargent, B. E. Smith†, P. D. Smith, R. W. Turner†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$431,290 65
Due from banks and trust companies	1,084,228 03
Direct and fully guaranteed obligations of the United States of America	9,595,937 50
Other public funds, bonds and notes	310,176 82
Direct and fully guaranteed obligations of the Dominion of Canada	200,000 00
Railroad bonds and notes	1,610,803 86
Telephone company bonds	774,000 00
Gas, electric and water company bonds	320,050 00
Bonds—Cl. 15th. (c)	256,800 00
National bank and trust company stocks	1,930,168 01
International Bank bonds	32,000 00
Loans on real estate (less \$322,857.96 due thereon)	20,052,147 91
Loans relating to real estate	18,324 05
Loans on personal security	120,326 27
Bank building	150,000 00
Furniture and fixtures	2,319 50
Real estate by foreclosure, etc.	7,188 56
Taxes, insurance, etc., paid on mortgaged properties	283 02
Due from Mutual Savings Central Fund Inc	26,233 32
Deposit Insurance Fund	1 00
Other assets	76,222 52

Total Assets \$36,998,501.02

Liabilities	
Deposits	\$32,340,316 63
Christmas and other club deposits	619,123 00
Surplus:—	
a. Guaranty fund (4.22% of deposits)	1,389,389 00
b. Profit and loss (4.74% of deposits)	1,563,482 81
Interest, rents, etc. less current expenses and taxes	357,210 56
Unearned discount	45,370 32
Reserves	167,658 62
Mortgagors' payments—not applied	502,647 66
Other liabilities	13,302 42

Total Liabilities \$36,998,501.02

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$81,607 31	\$2 20
Rent	12,000 00	32
Advertising	3,964 78	11
Contributions, etc. (Sec. 57)	5,844 56	16
Other expense	55,138 98	1 49
Total	\$158,555 63	\$4 28
Federal Income Tax	—	—
State tax	38,831 94	1 05
Total	\$197,387 57	\$5 33
Gross income	\$1,309,117 63	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1¼	\$383,048 89
	July 1954	1¼	388,746 01
No. of deposits	44,781		6,754,819 69
Total			\$7,526,614 59
No. of withdrawals	28,691		6,830,002 53
Net increase			\$696,612 06

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	22,256	\$1,421 81
Added	2,684	
	24,940	
Closed	2,575	
October 31, 1954	22,365	\$1,446 02

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,728	4 40	\$ 7,468 84
Personal	169	4 00	\$ 711 99

R.E.L. made during yr. 659 Total \$5,972,057 55
 Bonds, stocks, etc.—Average rate 3.10%

* Board of Investment.

† Auditing Committee.

LEE—LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 46

John P. Palmer, *President*Earl M. Baldwin, *Clerk of the Corporation*Albert N. Nettleton, *Treasurer*Alba A. Pasco } *Assistant Treasurers*
Esther M. Kuhn }

Board of Trustees: E. M. Baldwin†, E. J. Cerruti, H. M. Keating†, M. J. Kelly*, A. N. Nettleton, J. T. Owens*, R. A. Packard, J. P. Palmer*, A. L. Rogers, F. H. Vohr, G. S. Wickham†.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$32,755 99
Due from banks and trust companies	55,503 61
Direct and fully guaranteed obligations of the United States of America	1,639,883 11
Railroad bonds and notes	1,207,335 77
Telephone company bonds	334,505 60
Gas, electric and water company bonds	1,000,111 69
Bonds—Cl. 15th. (c)	70,000 00
National bank and trust company stocks	813,744 45
Fire Insurance Co. stocks	43,000 00
Loans on real estate (less \$418,353.81 due thereon)	7,494,792 61
Loans relating to real estate	45,911 34
Loans on personal security	204,675 46
Bank building	216,649 20
Furniture and fixtures	134,072 75
Taxes, insurance, etc., paid on mortgaged properties	327 46
Due from Mutual Savings Central Fund Inc.	5,528 02
Deposit Insurance Fund	1 00
Other assets	2,292 32
Total Assets	\$13,301,090.38

Liabilities

Deposits	\$11,756,555 79
Surplus:—	
a. Guaranty fund (4.41% of deposits)	518,000 00
b. Profit and loss (8.35% of deposits)	981,881 60
Mortgagors' payments—not applied	42,958 44
Other liabilities	1,694 55
Total Liabilities	\$13,301,090.38

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$46,895 93	\$3 53
Rent	6,000 00	45
Advertising	4,423 74	33
Contributions, etc. (Sec. 57)	140 00	01
Other expense	20,392 12	1 53
Total	\$77,851 79	\$5 85
Federal Income Tax	1,585 74	12
State tax	11,072 15	83
Total	\$90,509 68	\$6 80
Gross income	\$484,212 44	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1½	\$151,142 01
	May 1954	1½	154,517 66
No. of deposits 11,971			3,048,346 10
Total			\$3,359,005 77
No. of withdrawals 7,973			2,208,560 40
Net increase			\$1,150,445 37

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	7,640	\$1,388 23
Added	758	
	8,398	
Closed	605	
October 31, 1954	7,793	\$1,508 60

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,287	4 67	\$ 6,148 52
Personal	105	4 23	\$ 1,949 29

R.E.L. made during yr. 357 Total \$3,027,400 72
Bonds, stocks, etc.—Average rate 3.30%

* Board of Investment.

† Auditing Committee.

LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 33

Warren C. Lane, *President*
C. John W. Sperry, *Clerk of the Corporation*Walter A. McMullin, *Treasurer*
Charles E. McMullin, *Vice Treasurer**Board of Trustees:* J. W. Copeland, M. O. Davis*, F. W. Flint†, F. E. Kennedy, W. C. Lane*, E. P. LeVeen, Jr., C. E. McMullin, W. A. McMullin, O. V. Payne*, R. R. Rossley*†, P. S. Smith*, C. J. W. Sperry†, W. N. Sprague, G. F. E. Story*, H. J. Watson*.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.

Statement of Condition, October 31, 1954**Assets**

Cash and cash items	\$12,825 86
Due from banks and trust companies	116,967 25
Direct and fully guaranteed obligations of the United States of America	1,112,627 14
Railroad bonds and notes	85,325 00
Telephone company bonds	133,643 75
Gas, electric and water company bonds	548,795 16
Bonds—Cl. 15th. (c)	20,000 00
National bank and trust company stocks	307,046 69
Loans on real estate (less \$14,989.45 due thereon)	2,500,664 36
Loans on personal security	36,264 13
Bank building	8,050 00
Furniture and fixtures	2,760 00
Taxes, insurance, etc., paid on mortgaged properties	41 20
Due from Mutual Savings Central Fund Inc.	2,802 43
Deposit Insurance Fund	1 00
Other assets	873 09
Total Assets	\$4,888,687.06

Liabilities

Deposits	\$4,300,337 98
Christmas and other club deposits	34,382 00
Surplus:—	
a. Guaranty fund (5.28% of deposits)	229,000 00
b. Profit and loss (7.45% of deposits)	322,708 93
Series E Bond Account	900 00
Mortgagors' payments—not applied	1,091 21
Other liabilities	266 94
Total Liabilities	\$4,888,687.06

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$17,825 61	\$3 65
Rent	1,200 00	25
Advertising	2,503 87	51
Contributions, etc. (Sec. 57)	150 00	03
Other expense	8,712 69	1 78
Total	\$30,392 17	\$6 22
Federal Income Tax	1,519 03	31
State tax	1,812 70	37
Total	\$33,723 90	\$6 90
Gross income	\$172,755 70	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec. 1953	1½	\$58,180 21
	June 1954	1½	60,058 61
No. of deposits	5,468		957,796 24
Total			\$1,076,035 06
No. of withdrawals	3,751		831,680 77
Net increase			\$244,354 29

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	3,298	\$1,229 83
Added	296	
	3,594	
Closed	268	
October 31, 1954	3,326	\$1,292 95

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	623	4 43	\$ 4,037 97
Personal	25	4 00	\$ 1,450 56
R.E.L. made during yr. 97	Total		\$ 397,197 30
Bonds, stocks, etc.—Average rate, 3.10%			

* Board of Investment.

† Auditing Committee.

LENOX—LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 29

Leonard H. Peters, *President*
William D. Roche, *Clerk of the Corporation*

James D. Cameron, *Treasurer*
Kate F. Stanley, *Assistant Treasurer*

Board of Trustees: L. H. Bull*, W. H. Clifford†, W. M. Coakley*, T. P. Fielding, Walcott Gregory*, H. W. Jones*, H. J. Klipp†, W. E. Lahart, W. T. Lahart, A. J. Loveless, G. E. Mole, J. H. Pelton, L. H. Peters*, W. D. Roche, J. N. Walsh†.

Deposits draw interest from first business day of each month; dividends are payable the first day of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$9,001 35
Due from banks and trust companies	136,241 02
Direct and fully guaranteed obligations of the United States of America	2,476,415 19
Railroad bonds and notes	81,498 32
Telephone company bonds	50,402 18
Gas, electric and water company bonds	437,093 32
Federal Land Bank bonds	39,500 00
Bonds—Cl. 15th. (c)	100,194 63
National bank and trust company stocks	305,820 36
International Bank bonds	31,112 22
Loans on real estate (less \$84,131.99 due thereon)	2,295,235 79
Loans relating to real estate	23,274 19
Loans on personal security	48,251 87
Furniture and fixtures	1,017 66
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	2,760 68
Total Assets	\$6,037,820.78

Liabilities

Deposits	\$5,332,452 76
Christmas and other club deposits	27,395 50
Surplus:—	
a. Guaranty fund (5.01% of deposits)	268,632 38
b. Profit and loss (7.01% of deposits)	375,837 49
Mortgagors' payments—not applied	33,328 41
Other liabilities	174 24
Total Liabilities	\$6,037,820.78

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$16,696 66	\$2 77
Rent	1,500 00	25
Advertising	270 87	04
Contributions, etc. (Sec. 57)	269 06	04
Other expense	9,051 40	1 50
Total	\$27,787 99	\$4 60
Federal Income Tax	581 19	10
State tax	2,076 33	34
Total	\$30,445 51	\$5 04
Gross income	\$198,321 42	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$70,485 25
	July 1954	1½	73,539 31
No. of deposits 4,469			1,166,550 98
Total			\$1,310,575 54
No. of withdrawals 2,687			831,514 06
Net increase			\$479,061 48

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	2,961	\$1,639 11
Added	295	
	3,256	
Closed	214	
October 31, 1954	3,042	\$1,752 94

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	445	4 78	\$ 5,346 89
Personal	54	4 08	\$ 893 55
R.E.L. made during yr. 112	Total		\$ 856,650 00
Bonds, stocks, etc.—Average rate 2.84%			

* Board of Investment.

† Auditing Committee.

Incorporated March 16, 1865. Number of corporators, 65

† Auditing Committee.

Incorporated March 11, 1871. Number of corporators, 49

Fred C. Newhall, *Treasurer*
Grace A. Bears, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October.

Income and Expenses for the Year

Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$42,214 65	Salaries	\$25,962 68
Due from banks and trust com- panies	256,227 79	Rent	1,500 00
Direct and fully guaranteed obli- gations of the United States of America	1,944,935 40	Advertising	1,566 86
Other public funds, bonds and notes	42,297 92	Contributions, etc. (Sec. 57)	604 49
Railroad bonds and notes	353,354 46	Other expense	11,070 66
Telephone company bonds	24,733 73	Total	\$40,704 68
Gas, electric and water company bonds	63,814 33	Federal Income Tax	1,424 18
Bonds—Cl. 15th. (c)	25,300 48	State Tax	1,030 25
National bank and trust company stocks	418,924 85	Total	\$43,159 12
Fire Insurance Co. stocks	12,687 50	Gross income	\$257,681 64
Securities acquired for debts . . .	4,500 00		
Loans on real estate (less \$118,975.66 due thereon)	4,284,765 86	Dividends, Deposits and Withdrawals	
Loans relating to real estate . . .	8,263 38		<i>Date</i> <i>%</i> <i>Amount</i>
Loans on personal security	42,769 92	Dividends	Apr. 1954 1 3/4 \$79,076 74
Bank building	62,700 00		Oct. 1954 1 3/4 83,095 91
Furniture and fixtures	7,963 05	Extra Dividend	Apr. 1954 1/2 7,188 79
Due from Mutual Savings Central Fund Inc.	2,620 97		Oct. 1954 1/2 8,308 72
Deposit Insurance Fund	1 00	No. of deposits	18,212 2,807,930 11
Other assets	5,452 78	Total	\$2,985,600 27
Total Assets	\$7,603,528.07	No. of withdrawals	9,203 2,073,937 84
		Net increase	\$911,662 43
		Accounts	
			<i>No.</i> <i>Average Size</i>
		October 31, 1953	7,831 \$761 52
		Added	1,197
			9,028
		Closed	737
		October 31, 1954	8,291 \$829 23
		Loans	
			<i>Average</i> <i>Average</i>
			<i>No. Rate %</i> <i>Size</i>
		Real estate	666 4 30 \$ 6,612 22
		Personal	46 4 05 \$ 929 78
		R.E.L. made during yr. 176	Total \$1,359,337 71
		Bonds, stocks, etc.—Average rate	3.09%
Total Liabilities		\$7,603,528.07	

† Auditing Committee.

LOWELL—THE CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 43

Walter C. Wilson, *President*William T. Sheppard, *Clerk of the Corporation*Hans H. Schliebus, *Treasurer*Gerald F. Bolton } *Assistant Treasurers*

Howard C. Dick }

Board of Trustees: H. E. Clayton, R. E. Descheneaux, P. A. Gagnon, C. J. Lombard*†, P. S. Marden, B. A. McKittrick, R. T. Morse, F. F. O'Donnell, H. G. Pollard†, M. H. Pratt†, W. T. Sheppard, G. H. Upton*, C. B. Wenigmann*, W. C. Wilson*.

Deposits draw interest from the first business day after the 9th of each month; dividends are payable the third Wednesday of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$31,173 31
Due from banks and trust companies	236,578 60
Direct and fully guaranteed obligations of the United States of America	9,249,468 75
Other public funds, bonds and notes	352,899 10
Railroad bonds and notes	385,129 91
Telephone company bonds	375,000 00
Gas, electric and water company bonds	783,000 00
National bank and trust company stocks	1,002,932 91
Fire Insurance Co. stocks	48,917 10
Loans on real estate (less \$475,323.41 due thereon)	12,979,858 81
Loans relating to real estate	8,538 67
Loans on personal security	155,617 94
Bank building	115,649 35
Furniture and fixtures	3,990 87
Real estate by foreclosure, etc.	6,657 38
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	6,057 17
Total Assets	\$25,741,471.87

Liabilities	
Deposits	\$22,243,974 44
Christmas and other club deposits	421,296 00
Surplus:—	
a. Guaranty fund (4.76% of deposits)	1,080,000 00
b. Profit and loss (8.08% of deposits)	1,831,221 95
Unearned discount	2,766 81
Mortgagors' payments—not applied	161,707 83
Other liabilities	504 84
Total Liabilities	\$25,741,471.87

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$56,718 52	\$2 20
Rent	5,400 00	21
Advertising	2,305 76	09
Contributions, etc. (Sec. 57)	3,320 98	13
Other expense	29,019 56	1 13
Total	\$96,764 82	\$3 76
Federal Income Tax	19,173 78	74
State tax	1,199 30	05
Total	\$117,137 90	\$4 55
Gross income	\$870,773 28	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1½	\$280,786 94
	Apr. 1954	1½	246,193 15
	Oct. 1954	1½	309,547 02
No. of deposits	46,013		5,733,349 59
Total			\$6,569,876 70
No. of withdrawals	23,717		4,285,495 68
Net increase			\$2,284,381 02

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	20,084	\$993 81
Added	2,373	
	22,457	
Closed	1,637	
October 31, 1954	20,820	\$1,068 39

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,384	4 60	\$ 5,643 95
Personal	118	4 65	\$ 1,318 79
R.E.L. made during yr. 632	Total		\$3,611,977 35
Bonds, stocks, etc.—Average rate		2.65%	

* Board of Investment.

† Auditing Committee.

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 46

Charles E. Boles, *President*

Ross H. Whittier, *Treasurer*

Ida A. Bell, *Assistant Treasurer*

Raymond W. Sherburne, *Clerk of the Corporation*

Board of Trustees: E. M. Abbott, R. A. Abbott*, Albert Bergeron, C. E. Boles*, A. W. Colburn*, W. E. Guyette, J. R. Havey, Vincent Hockmeyer*, H. H. Leighton, E. P. O'Loughlin*, C. F. O'Neil, J. W. Robinson†, R. W. Sherburne, Oliver Stevens, Jr., W. E. Wood†.

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$31,474 70
Due from banks and trust companies	310,091 21
Direct and fully guaranteed obligations of the United States of America	5,193,294 49
Gas, electric and water company bonds	75,983 87
National bank and trust company stocks	305,449 67
Loans on real estate (less \$92,323.91 due thereon)	7,227,349 11
Loans relating to real estate	3,847 57
Loans on personal security	66,589 85
Bank building	139,476 82
Furniture and fixtures	18,447 10
Real estate by foreclosure, etc.	12,068 60
Taxes, insurance, etc., paid on mortgaged properties	17,363 55
Due from Mutual Savings Central Fund Inc.	30,912 57
Deposit Insurance Fund	12,500 00
Other assets	3,710 39
Total Assets	\$13,448,559.50

Liabilities

Deposits	\$12,165,347 40
Christmas and other club deposits	41,320 00
Surplus:—	
a. Guaranty fund (5.02% of deposits)	613,000 00
b. Profit and loss (4.53% of deposits)	553,583 07
Unearned discount	3,190 77
Series E Bond Account	2,231 25
Mortgagors' payments—not applied	68,022 59
Other liabilities	1,864 42
Total Liabilities	\$13,448,559.50

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$49,982 57	\$3 72
Rent	8,000 00	59
Advertising	5,318 01	40
Contributions, etc. (Sec. 57)	698 67	05
Other expense	17,041 41	1 27
Total	\$81,040 66	\$6 03
Federal Income Tax	—	—
State tax	—	—
Total	\$81,040 66	\$6 03
Gross income	\$453,099 68	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1 1/4	\$145,972 23
	July 1954	1 1/4	147,087 92
No. of deposits 14,410			1,961,492 30
Total			\$2,254,552 45
No. of withdrawals 11,036			2,078,145 49
Net increase			\$176,406 96

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	11,621	\$1,031 66
Added	730	
	12,351	
Closed	1,107	
October 31, 1954	11,244	\$1,081 94

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,190	4 34	\$ 6,150 99
Personal	179	5 06	\$ 372 01
R.E.L. made during yr. 210	Total		\$1,217,883 34
Bonds, stocks, etc.—Average rate 2.57%			

* Board of Investment.

† Auditing Committee.

LOWELL—THE LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 27

Harold K. Bartlett, *President*
Edward N. Lamson, *Treasurer*Robert C. Long }
William B. Toohey } *Assistant Treasurers*William A. Thompson, *Clerk of the Corporation**Board of Trustees:* E. K. Allen†, H. K. Bartlett*, G. E. Branch, T. T. Clark*, J. C. Donohoe, J. R. Flather, H. J. Hall, B. A. Harless, R. H. Hildreth, B. D. Lambert, E. F. Lamson*, E. N. Lamson, G. C. McIntyre†, W. B. Reilly*, W. A. Thompson†, A. H. Weaver*.

Deposits draw interest from Monday following the first Saturday of each month; dividends are payable the Monday following the first Saturday of January and July.

Statement of Condition, October 31, 1954**Assets**

Cash and cash items	\$106,765 42
Due from banks and trust companies	154,834 06
Direct and fully guaranteed obligations of the United States of America	6,014,260 58
Railroad bonds and notes	50,019 18
Telephone company bonds	111,042 93
Gas, electric and water company bonds	310,871 27
National bank and trust company stocks	532,301 01
Loans on real estate (less \$114,884.53 due thereon)	8,822,269 11
Loans on personal security	41,895 29
Bank building	90,000 00
Furniture and fixtures	13,747 57
Real estate by foreclosure, etc.	30,072 73
Due from Mutual Savings Central Fund Inc.	14,302 21
Deposit Insurance Fund	15,334 54
Other assets	20,344 05
Total Assets	\$16,328,059.95

Liabilities

Deposits	\$14,523,802 29
Christmas and other club deposits	141,880 00
Surplus:—	
a. Guaranty fund (3.56% of deposits)	522,000 00
b. Profit and loss (6.24% of deposits)	914,810 61
Unearned discount	473 98
Reserves	116,848 20
Series E Bond Account	168 75
Mortgagors' payments—not applied	105,731 22
Other liabilities	2,344 90
Total Liabilities	\$16,328,059.95

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$55,824 56	\$3 42
Rent	10,000 00	61
Advertising	10,181 35	62
Contributions, etc. (Sec. 57)	1,050 00	06
Other expense	22,495 53	1 38
Total	\$99,551 44	\$6 09
Federal Income Tax	802 89	05
State tax	—	—
Total	\$100,354 33	\$6 14
Gross income	\$556,183 37	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$180,886 38
	July 1954	1½	186,017 18
No. of deposits	35,538		3,413,291 53
Total			3,780,195 09
No. of withdrawals	19,602		2,936,569 37
Net increase			\$843,625 72

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	20,073	\$681 52
Added	1,883	
	21,956	
Closed	1,937	
October 31, 1954	20,019	\$725 50

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,382	4 47	\$3,751 95
Personal	110	4 80	\$380 87
R.E.L. made during yr. 418 Total			\$2,267,547 17
Bonds, stocks, etc.—Average rate		2.77%	

* Board of Investment.

† Auditing Committee.

LOWELL — LOWELL INSTITUTION FOR SAVINGS

Branch Offices: 342 Westford Street, Lowell; Main Street, Westford

Incorporated February 20, 1829. Number of corporators, 26

Harold E. Hollingworth, *President*
Robert L. Groves *Treasurer*Clarence H. Woodward, *Assistant Treasurer*James P. Cassidy, *Clerk of the Corporation**Board of Trustees:* A. A. Cameron, J. P. Cassidy†, H. F. Fessenden†, H. E. Hollingworth*, R. B. Houghton*, B. F. McArdle*, R. W. McKittrick, R. H. Olney†, F. M. Qua, P. J. Spencer, D. F. Sullivan*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Saturday of May and November.

Statement of Condition, October 31, 1954		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$182,285 75	Salaries	\$65,607 21	\$4 71
Due from banks and trust com- panies	315,959 33	Rent	7,600 00	55
Direct and fully guaranteed obli- gations of the United States of America	4,400,936 91	Advertising	6,653 98	48
Railroad bonds and notes	158,496 53	Contributions, etc. (Sec. 57)	1,022 63	07
Bonds—Cl. 15th. (c)	10,000 00	Other expense	31,522 87	2 26
National bank and trust company stocks	165,090 00	Total	\$112,406 69	\$8 07
Loans on real estate (less \$65,193.53 due thereon) . .	7,865,619 95	Federal Income Tax	—	—
Loans relating to real estate . . .	11,872 29	State tax	6,404 07	46
Loans on personal security	666,970 98	Total	\$118,810 76	\$8 53
Bank building	96,798 60	Gross income	\$529,786 39	
Furniture and fixtures	22,903 63			
Due from Mutual Savings Central Fund Inc.	18,263 82			
Deposit Insurance Fund	2,250 00			
Other assets	7,361 98			
Total Assets	\$13,924,809.77			
		Dividends, Deposits and Withdrawals		
		Date	%	Amount
		Nov. 1953	1	\$116,815 93
		May 1954	1	117,946 80
		No. of deposits 35,284		3,136,214 88
		Total		\$3,370,977 61
		No. of withdrawals 21,473 . .		3,327,756 25
		Net increase		\$43,221 36
		Accounts		
		No.	Average Size	
		October 31, 1953	16,482	\$749 57
		Added	1,938	
			18,420	
		Closed	1,900	
		October 31, 1954	16,520	\$750 46
		Loans		
		Average	Average	
		No. Rate %	Size	
		Real estate	1,437 4 42 \$	5,519 01
		Personal	2,212 5 25 \$	310 82
		R.E.L. made during yr. 337 Total	\$2,467,751 70	
		Bonds, stocks, etc.—Average rate	2.46%	
Liabilities				
Deposits	\$12,397,553 73			
Christmas and other club deposits	207,151 00			
Surplus:—				
a. Guaranty fund (4.34% of de- posits)	546,532 64			
b. Profit and loss (4.30% of de- posits)	542,224 75			
Unearned discount	54,342 81			
Reserves	81,314 60			
Mortgagors' payments—not applied	74,037 91			
Other liabilities	21,652 33			
Total Liabilities	\$13,924,809.77			

* Board of Investment.

† Auditing Committee.

LOWELL—MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 35

Paul L. Perkins, *President*
Earl M. Gray, *Treasurer*Edwin M. Jewett
Elton L. F. Silk, *Assistant Treasurers*Leo H. Beaulieu, *Clerk of the Corporation*

Board of Trustees: L. H. Beaulieu, E. W. Brigham, B. R. Cady, A. L. Eno, C. F. Fairbanks, 2nd†, F. A. Flather, C. G. Forrest*, C. M. Forrest, S. R. Gleason, E. M. Gray*, F. S. Harvey†, A. G. Jenkins*, J. H. Johnson*, H. D. Macdonald, P. L. Perkins, J. L. Robertson, Jr., E. J. Saunders*, E. D. Scribner, P. A. Scribner.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of May and November.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$41,010 10
Due from banks and trust companies	111,456 66
Direct and fully guaranteed obligations of the United States of America	3,779,815 97
Railroad bonds and notes	50,000 00
Telephone company bonds	64,128 75
National bank and trust company stocks	347,612 18
Fire Insurance Co. stocks	11,400 00
Loans on real estate (less \$72,226.06 due thereon)	4,318,778 88
Loans relating to real estate	9,294 60
Loans on personal security	77,581 03
Bank building	79,000 00
Furniture and fixtures	6,330 02
Real estate by foreclosure, etc. . . .	3,779 26
Due from Mutual Savings Central Fund Inc.	17,801 03
Deposit Insurance Fund	1 00
Other assets	2,352 38
Total Assets	\$8,920,341.86

Liabilities	
Deposits	\$8,123,719 34
Christmas and other club deposits	22,042 00
Surplus:—	
a. Guaranty fund (6.15% of deposits)	501,664 00
b. Profit and loss (3.02% of deposits)	245,631 55
Mortgagors' payments—not applied	26,816 43
Other liabilities	468 54
Total Liabilities	\$8,920,341.86

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$29,511 89	\$3 31
Rent	5,000 00	56
Advertising	4,998 63	56
Contributions, etc. (Sec. 57)	686 45	08
Other expense	21,711 26	2 43
Total	\$61,908 23	\$6 94
Federal Income Tax	—	—
State tax	1,322 45	15
Total	\$63,230 68	\$7 09
Gross income	\$306,351 20	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1¼	\$95,233 16
	May 1954	1¼	95,542 18
No. of deposits	11,460		1,369,201 86
Total			\$1,559,977 20
No. of withdrawals	7,370		1,312,932 88
Net increase			\$247,044 32

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	7,904	\$996 54
Added	504	
	8,408	
Closed	706	
October 31, 1954	7,702	\$1,054 75

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	976	4 41	\$ 4,498 98
Personal	61	3 87	\$ 1,271 82

R.E.L. made during yr. 113 Total \$ 644,245 77
Bonds, stocks, etc.—Average rate 2.78%

* Board of Investment.

† Auditing Committee.

LOWELL—WASHINGTON SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 26

John J. Hogan, *President*Thomas A. Callahan, *Treasurer*

Raymond J. Daley}

Esther L. Ohlson }

*Assistant Treasurers*Edward R. O'Heir, *Clerk of the Corporation*

Board of Trustees: J. R. Bowler, T. A. Callahan, F. D. Donovan*, W. F. Farrell*, W. L. Gookin, J. W. Green*†, H. W. Healey, J. J. Hogan*, G. A. Leahey*, D. L. McArdle, T. B. O'Hearn†, E. R. O'Heir†, Joseph Stagnone, W. H. Sullivan.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$58,916 96
Due from banks and trust companies	132,627 49
Direct and fully guaranteed obligations of the United States of America	2,198,537 54
Other public funds, bonds and notes	19,361 90
Railroad bonds and notes	48,625 00
Telephone company bonds	72,000 00
Gas, electric and water company bonds	165,148 60
Bonds—Cl. 15th. (c)	20,000 00
National bank and trust company stocks	225,111 55
Fire Insurance Co. stocks	9,889 23
Loans on real estate (less \$53,064.55 due thereon)	3,566,873 50
Loans relating to real estate	15,312 84
Loans on personal security	22,655 00
Bank building	112,843 22
Furniture and fixtures	11,098 44
Due from Mutual Savings Central Fund Inc.	2,000 00
Deposit Insurance Fund	1 00
Other assets	7,060 90
Total Assets	\$6,688,063.17

Liabilities	
Deposits	\$5,868,873 43
Surplus:—	
a. Guaranty fund (6.53% of deposits)	383,000 00
b. Profit and loss (6.88% of deposits)	403,632 85
Mortgagors' payments—not applied	32,215 40
Other liabilities	341 49
Total Liabilities	\$6,688,063.17

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$30,457 12	\$4 55
Rent	3,600 00	54
Advertising	2,440 89	37
Contributions, etc. (Sec. 57)	628 63	09
Other expense	17,191 73	2 57
Total	\$54,318 37	\$8 12
Federal Income Tax	678 80	10
State tax	—	—
Total	\$54,997 17	\$8 22
Gross income	\$239,749 28	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb. 1954	1%	\$73,833 32
	Aug. 1954	1%	75,738 49
No. of deposits	9,194		1,447,335 20
Total			\$1,596,907 01
No. of withdrawals	5,766		1,260,626 33
Net increase			\$336,280 68

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	5,350	\$1,034 13
Added	471	
	5,821	
Closed	530	
October 31, 1954	5,291	\$1,109 21

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	1,080	4 81	\$ 3,351 80
Personal	34	4 45	\$ 666 33
R.E.L. made during yr. 219	Total		\$ 888,785 70
Bonds, stocks, etc.—Average rate		2.81%	

* Board of Investment.

† Auditing Committee.

LUDLOW — LUDLOW SAVINGS BANK**Branch Office: 464 Main Street, Wilbraham**

Incorporated February 23, 1888. Number of corporators, 58

James P. Cormack, *President*Otto A. Peterson, Jr., *Treasurer*

Charles R. Stevens

James A. O'Neil

} *Assistant Treasurers*Clarence F. Gillan, *Clerk of the Corporation*

Board of Trustees: P. R. Bairdt, E. H. Carver, C. N. Colwell, I. J. Corder, J. P. Cormack*, C. H. Farr, O. K. Gilbert, C. F. Gillan, C. W. Gowen, A. J. Letourneau, F. J. Livi*, R. M. Mackintosh*, A. L. Martin*, R. R. Meunier, A. L. Miller*, D. B. Miller, J. E. Nilsson*†, F. D. Robbins†, J. F. Shea, C. G. Smith, W. L. Spaulding, S. S. Stusick, A. P. Trombly, (One vacancy).

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954**Assets**

Cash and cash items	\$182,153 94
Due from banks and trust companies	210,442 44
Direct and fully guaranteed obligations of the United States of America	6,060,352 00
Federal Land Bank bonds	100,000 00
Bonds—Cl. 15th. (c)	78,000 00
National bank and trust company stocks	919,261 69
Fire Insurance Co. stocks	140,827 37
Federal Intermediate Credit Bank bonds	100,000 00
Mass. Business Development Corp. obligations	985 00
Loans on real estate (less \$308,456.72 due thereon)	10,367,672 42
Loans relating to real estate	112,900 43
Loans on personal security	129,799 68
Bank building	126,000 00
Furniture and fixtures	37,392 50
Taxes, insurance, etc., paid on mortgaged properties	327 37
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	2,439 53
Total Assets	\$18,568,556.37

Liabilities

Deposits	\$16,461,119 57
Christmas and other club deposits	115,398 00
Surplus:—	
a. Guaranty fund (5.89% of deposits)	976,500 00
b. Profit and loss (5.17% of deposits)	857,155 27
Unearned discount	3,800 37
Mortgagors' payments—not applied	153,419 06
Other liabilities	1,164 10
Total Liabilities	\$18,568,556.37

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$65,896 30	\$3 55
Rent	8,573 14	46
Advertising	5,948 28	32
Contributions, etc. (Sec. 57)	2,308 12	12
Other expense	31,833 20	1 72
Total	\$114,559 04	\$6 17
Federal Income Tax	1,497 50	08
State tax	—	—
Total	\$116,056 54	\$6 25
Gross income	\$659,060 13	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1 3/4	\$198,050 74
	Oct. 1954	1 3/4	209,041 72
No. of deposits 27,870			5,005,796 88
Total			\$5,412,889 34
No. of withdrawals 14,142			3,744,038 84
Net increase			\$1,668,850 50

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	10,639	\$1,390 38
Added	1,448	
	12,087	
Closed	912	
October 31, 1954	11,175	\$1,473 03

Loans

	<i>No.</i>	<i>Average Rate</i>	<i>Average Size</i>
Real estate	2,111	4 59	\$ 5,057 38
Personal	307	5 37	\$ 422 80
R.E.L. made during yr. 420	Total		\$2,386,820 87
Bonds, stocks, etc.—Average rate 2.67%			

* Board of Investment.

† Auditing Committee.

LYNN — LYNN FIVE CENTS SAVINGS BANK

Branch Office: 167 Humphrey Street, Swampscott

Incorporated May 15, 1855. Number of corporators, 61

Crawford H. Stocker, Jr., *President*

Harold P. Symmes, *Treasurer*

Chester L. Nourse, Jr.
Gertrude E. Majeska
J. Norman Panall
Carl R. Perry

Assistant Treasurers

Taylor B. Yeakley, *Clerk of the Corporation*

Board of Trustees: J. M. Barnes†, C. B. Bethune, E. F. Breed, R. P. Breed*, W. J. Breed†, L. E. Brown, H. A. Durkee†, C. C. Handy, C. E. Harwood†, C. W. Harwood, J. J. Heffernan†, F. W. Hixon, H. M. Hoague, W. G. Keene, L. B. Leonard, Lionel MacDuff, C. L. Nourse, Jr., T. W. Rogers*, M. W. Rolfe*, C. F. Smith, Jr.†, H. C. Smith, C. H. Stocker, Jr.*, H. P. Symmes, E. W. Tibbetts, E. S. Underwood*, L. H. Whittredge, T. B. Yeakley.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items . . .	\$280,393 84
Due from banks and trust companies . . .	536,610 99
Direct and fully guaranteed obligations of the United States of America . . .	12,699,662 08
Other public funds, bonds and notes . . .	386,444 84
Railroad bonds and notes . . .	4,109,313 84
Telephone company bonds . . .	362,050 40
Gas, electric and water company bonds . . .	595,164 67
Bonds—Cl. 15th. (c) . . .	200,000 00
National bank and trust company stocks . . .	1,972,718 74
Fire Insurance Co. stocks . . .	877,429 85
Mass. Business Development Corp. obligations . . .	2,896 00
Loans on real estate (less \$182,973.03 due thereon) . . .	27,962,162 62
Loans relating to real estate . . .	157 23
Loans on personal security . . .	86,655 88
Bank building . . .	55,000 00
Due from Mutual Savings Central Fund Inc. . . .	32,621 84
Deposit Insurance Fund . . .	1 00
Other assets . . .	140,507 40
Total Assets . . .	\$50,299,791.22

Liabilities

Deposits . . .	\$44,125,918 59
Christmas and other club deposits	425,522 00
Surplus:—	
a. Guaranty fund (5.24% of deposits) . . .	2,335,000 00
b. Profit and loss (7.24% of deposits) . . .	3,223,550 42
Unearned discount . . .	5 86
Mortgagors' payments—not applied	109,752 91
Other liabilities . . .	80,041 44
Total Liabilities . . .	\$50,299,791.22

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . .	\$139,042 76	\$2 77
Rent . . .	6,200 00	12
Advertising . . .	27,913 26	56
Contributions, etc. (Sec. 57) . . .	7,259 41	14
Other expense . . .	65,437 46	1 30
Total . . .	\$245,852 89	\$4 89
Federal Income Tax . . .	7,100 01	14
State tax . . .	23,026 64	46
Total . . .	\$275,979 54	\$5 49
Gross income . . .	\$1,707,717 28	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1954	1½	\$543,426 21
	July 1954	1½	564,471 95
No. of deposits	102,569 . . .		11,409,028 35
Total . . .			\$12,516,926 51
No. of withdrawals	67,903 . . .		9,699,547 65
Net increase . . .			\$2,817,378 86

Accounts

	No.	Average Size
October 31, 1953 . . .	38,024	\$1,086 38
Added . . .	2,939	
	40,963	
Closed . . .	3,327	
October 31, 1954 . . .	37,636	\$1,172 44

Loans

	No.	Average Rate %	Average Size
Real estate . . .	4,151	4 29	\$ 6,780 33
Personal . . .	66	4 08	\$ 1,312 97
R.E.L. made during yr. 704	Total		\$5,726,590 01
Bonds, stocks, etc.—Average rate		2.83%	

* Board of Investment.

† Auditing Committee.

LYNN — LYNN INSTITUTION FOR SAVINGS

Incorporated June 20, 1826. Number of corporators, 55

Howard L. Huxtable, *President*Henry R. Mayo, Jr., *Clerk of the Corporation*Charles E. Cain, *Treasurer*

Harry E. Fuller

H. Maxwell Under } *Assistant Treasurers*
William E. Quinn }

Board of Trustees: S. J. Barnett, F. E. Bowers†, T. S. Bubierr, H. A. Cahoon, C. E. Cain, A. E. Chase*, T. D. Chatfield, V. A. Childs, C. A. Collins*, J. A. Cook, W. N. Eichorn, W. N. Farquhar, L. U. Fuller, J. L. Hannan*, Edith N. Hudson, H. L. Huxtable*, R. H. Illingworth, H. M. Kelley*, H. R. Mayo, Jr., M. F. McGrath, G. R. Morgan, F. L. Mowert, C. B. Newhall, R. F. Nichols, J. F. Phillips†, A. W. Pinkham, C. H. Pinkham, A. S. Potter*, E. B. Redfield, Jr., H. L. Ross, A. H. Stiles, Jr., P. C. Wilson.

Deposits draw interest from the first business day of each month; dividends are payable last business day of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$358,110 21
Due from banks and trust companies	742,054 37
Direct and fully guaranteed obligations of the United States of America	29,439,972 21
Railroad bonds and notes	4,375,577 00
Telephone company bonds	1,416,212 00
Gas, electric and water company bonds	1,355,698 00
Bonds—Cl. 15th. (c)	47,000 00
National bank and trust company stocks	2,084,708 51
Fire Insurance Co. stocks	57,000 00
Loans on real estate (less \$148,603.37 due thereon)	21,435,815 29
Loans relating to real estate	69,639 59
Loans on personal security	154,445 28
Bank building	78,463 36
Furniture and fixtures	12,527 46
Real estate by foreclosure, etc.	80,295 74
Taxes, insurance, etc., paid on mortgaged properties	2,800 77
Due from Mutual Savings Central Fund Inc.	50,196 54
Deposit Insurance Fund	1 00
Other assets	31,424 90
Total Assets	\$61,791,942.23

Liabilities

Deposits	\$53,518,232 26
Christmas and other club deposits	597,249 90
Surplus:—	
a. Guaranty fund (7.35% of deposits)	3,979,972 00
b. Profit and loss (6.56% of deposits)	3,551,281 77
Unearned discount	5,461 64
Mortgagors' payments—not applied	105,664 86
Other liabilities	34,079 80
Total Liabilities	\$61,791,942.23

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$189,847 20	\$3 07
Rent	14,024 43	23
Advertising	17,688 03	29
Contributions, etc. (Sec. 57)	9,465 38	15
Other expense	50,070 80	81
Total	\$281,095 84	\$4 55
Federal Income Tax	6,762 77	11
State tax	18,932 52	31
Total	\$306,791 13	\$4 97
Gross income	1,973,835 49	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1½	\$659,230 92
	May 1954	1½	682,104 86
	Oct. 1954	1½	699,809 88
No. of deposits 122,269			14,436,413 04
Total			\$16,477,558 70
No. of withdrawals 88,482			13,907,993 70
Net increase			\$2,569,565 00

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	43,011	\$1,184 55
Added	3,669	
	46,680	
Closed	3,509	
October 31, 1954	43,171	\$1,239 68

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	3,114	4 30	\$ 6,931 41
Personal	130	4 11	\$ 1,188 04
R.E.L. made during yr. 545	Total		\$4,514,665 86
Bonds stocks, etc.—Average rate 2.89%			

* Board of Investment.

† Auditing Committee.

MALDEN — MALDEN SAVINGS BANK

Branch Office: 28 Lebanon Street, Maplewood

Incorporated April 2, 1860. Number of corporators, 81

A. George Gilman, *President*Neil MacInnis, *Treasurer*Laura B. Lane, *Clerk of the Corporation*

Alfred T. Winston

Charles D. McBride

Horace F. Lind

Carl A. Carlberg

Malcolm W. Brown

Assistant Treasurers

Board of Trustees: H. A. Buckley, T. H. Bush†, E. L. Chandler*, J. W. Collins*, E. G. Davis, George Downie, F. E. Drew, W. H. Fisher, M. R. Flynn, Jr., N. A. Gallagher*, A. G. Gilman*, B. E. Green, W. C. Hamilton†, R. W. Horner†, E. L. Kimball, H. J. Koniares, A. W. Miner, Neil MacInnis, J. A. Plummer*, G. A. Ricker*, C. F. Springall, L. T. West.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$481,253 25	Salaries	\$270,030 60 \$4 47
Due from banks and trust companies	707,036 43	Rent	30,000 00 50
Direct and fully guaranteed obligations of the United States of America	10,379,726 29	Advertising	46,280 62 76
Other public funds, bonds and notes	4,476,685 36	Contributions, etc. (Sec. 57)	10,011 62 16
Railroad bonds and notes	2,783,750 00	Other expense	161,941 27 2 68
Telephone company bonds	920,000 00	Total	\$518,264 11 \$8 57
Gas, electric and water company bonds	2,745,375 00	Federal Income Tax	— —
Bonds—Cl. 15th. (c)	350,000 00	State tax	46,417 71 77
National bank and trust company stocks	3,533,886 94	Total	\$564,681 82 \$9 34
Mutual Mortgage Insurance Fund debentures	12,850 00	Gross income	\$2,101,974 76
Loans on real estate (less \$461,402.86 due thereon)	33,404,686 77	Dividends, Deposits and Withdrawals	
Loans relating to real estate	11,305 62	Date % Amount	
Loans on personal security	193,083 65	Dividends Apr. 1954 1½	\$686,177 29
Bank building	275,408 99	Oct. 1954 1½	699,369 29
Furniture and fixtures	61,275 04	No. of deposits 105,975	13,640,295 82
Real estate by foreclosure, etc.	53,069 27	Total	\$15,025,842 40
Taxes, insurance, etc., paid on mortgaged properties	222 03	No. of withdrawals 67,619	12,509,922 30
Due from Mutual Savings Central Fund Inc.	40,123 04	Net increase	\$2,515,920 10
Deposit Insurance Fund	1 00	Accounts	
Other assets	35,530 43	No. Average Size	
Total Assets	\$60,465,269.11	October 31, 1953	45,001 \$1,132 97
Liabilities		Added	5,871
Deposits	\$53,501,042 62		50,872
Christmas and other club deposits	808,083 50	Closed	4,940
Surplus:—		October 31, 1954	45,932 \$1,164 78
a. Guaranty fund (6.60% of deposits)	3,589,000 00	Loans	
b. Profit and loss (4.64% of deposits)	2,522,169 69	No. Rate % Average Size	
Series E Bond Account	6,956 25	Real estate	5,017 4 20 \$ 6,750 26
Mortgagors' payments—not applied	27,306 35	Personal	305 3 78 \$ 633 06
Other liabilities	10,710 70	R.E.L. made during yr. 644 Total	\$4,954,324 77
Total Liabilities	\$60,465,269.11	Bonds, stocks, etc.—Average rate 2.94%	

* Board of Investment.

† Auditing Committee.

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 60

Raymond H. Trefry, *President*
James R. Mercer, Jr., *Treasurer*Edith E. Hinckley } *Assistant Treasurers*
Louise T. Magee }James J. Hourihan, *Clerk of the Corporation**Board of Trustees:* W. B. Ball, E. B. Brown, R. M. Cook, E. L. Doliber, E. W. Farrell*, W. T. Fosst, C. W. Freeto, J. J. Hourihan, H. A. Johnson, G. L. MacDonald†, Warren Mason, E. K. Murphy†, F. N. Osborne, G. E. Peach, J. N. Skinner*, M. S. Smith, J. G. Stevens*, R. H. Trefry*, Richard Tutt, W. S. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable the last business day of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$84,558 68
Due from banks and trust companies	323,950 33
Direct and fully guaranteed obligations of the United States of America	2,879,900 00
Other public funds, bonds and notes	65,297 01
Railroad bonds and notes	575,363 63
Telephone company bonds	191,157 10
Gas, electric and water company bonds	245,501 14
Bonds—Cl. 15th. (c)	66,906 52
National bank and trust company stocks	443,981 27
Fire Insurance Co. stocks	10,137 03
Loans on real estate (less \$173,630.91 due thereon)	4,143,832 87
Loans relating to real estate	13,885 61
Loans on personal security	35,760 39
Bank building	15,000 00
Furniture and fixtures	1,776 91
Taxes, insurance, etc., paid on mortgaged properties	5,644 24
Due from Mutual Savings Central Fund Inc.	2,835 35
Deposit Insurance Fund	1,472 92
Other assets	169 28
Total Assets	\$9,107,130.28

Liabilities	
Deposits	\$8,130,357 29
Christmas and other club deposits	104,684 50
Surplus:—	
a. Guaranty fund (4.70% of deposits)	387,349 25
b. Profit and loss (5.48% of deposits)	451,642 75
Unearned discount	124 00
Series E Bond Account	2,662 50
Mortgagors' payments—not applied	25,365 97
Other liabilities	4,944 02
Total Liabilities	\$9,107,130.28

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$24,645 07	\$2 71
Rent	3,600 00	40
Advertising	1,631 19	18
Contributions, etc. (Sec. 57)	571 96	06
Other expense	12,227 26	1 34
Total	\$42,675 48	\$4 69
Federal Income Tax	—	—
State tax	2,746 79	30
Total	\$45,422 27	\$4 99
Gross income	\$305,307 64	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$104,451 42
	Oct. 1954	1½	111,426 73
No. of deposits	17,894		2,952,103 05
Total			\$3,167,981 20
No. of withdrawals	10,943		2,102,857 83
Net increase			\$1,065,123 37

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	7,483	\$944 17
Added	870	
	8,353	
Closed	504	
October 31, 1954	7,849	\$1,035 85

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	732	4 66	\$ 5,898 17
Personal	32	4 56	\$ 1,117 51
R.E.L. made during yr. 168	Total		\$1,127,556 78
Bonds, stocks, etc.—Average rate			2.98%

* Board of Investment.

† Auditing Committee.

MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 59

Leroy M. Craig, *President*
Arnold S. Curtis, *Clerk of Corporation*

Ralph L. Potter, *Treasurer*
Charles E. Conder, *Assistant Treasurer*

Board of Trustees: J. G. Allen*, E. F. Bigelow, L. M. Craig*, A. S. Curtis, C. T. Daley, R. H. Decker, H. T. Eager†, J. A. Frye*, R. B. Frye†, J. J. Hanley, R. A. Johnson*, A. E. LeMarhre, J. N. Lowell, H. S. Morse*, R. C. Morse, C. J. O'Connell, R. L. Potter, D. C. Provasoli†, K. G. Stephenson, R. S. Temple.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$21,830 00
Due from banks and trust companies	300,534 68
Direct and fully guaranteed obligations of the United States of America	9,660,129 36
Railroad bonds and notes	764,995 98
Telephone company bonds	50,000 00
Gas, electric and water company bonds	191,206 65
Bonds—Cl. 15th. (c)	65,000 00
National bank and trust company stocks	1,202,576 19
Fire insurance Co. stocks	39,837 50
Securities acquired for debts	69,400 00
Loans on real estate (less \$35,436.31 due thereon)	3,681,727 96
Loans relating to real estate	37,423 78
Loans on personal security	34,500 00
Bank building	10,573 46
Due from Mutual Savings Central Fund Inc.	5,635 55
Deposit Insurance Fund	1,545 69
Other assets	
Total Assets	\$16,136,916.80

Liabilities	
Deposits	\$14,154,970 97
Surplus:—	
a. Guaranty fund (6.00% of deposits)	849,525 56
b. Profit and loss (7.86% of deposits)	1,113,245 75
Series E Bond Account	93 75
Mortgagors' payments—not applied	19,080 77
Total Liabilities	\$16,136,916.80

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$44,073 39	\$2 73
Rent	6,000 00	37
Advertising	1,711 42	11
Contributions, etc. (Sec. 57)	1,337 19	08
Other expense	11,428 16	71
Total	\$64,550 16	\$4 00
Federal Income Tax	—	—
State tax	1,458 09	09
Total	\$66,008 25	\$4 09
Gross income	\$511,543 86	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1954	1½	\$196,766 50
	July 1954	1½	202,628 24
No. of deposits	14,843		2,593,276 37
Total			\$2,992,671 11
No. of withdrawals	9,681		2,360,622 11
Net increase			\$632,049 00

Accounts

	No.	Average Size
October 31, 1953	9,618	\$1,406 00
Added	860	
	10,478	
Closed	746	
October 31, 1954	9,732	\$1,454 88

Loans

	No.	Average Rate	Average Size
Real estate	574	4 45	\$ 6,475 90
Personal	29	4 86	\$ 1,290 47
R.E.L. made during yr. 109	Total		\$ 600,058 00
Bonds, stocks, etc.—Average rate		2.92%	

* Board of Investment.

† Auditing Committee.

MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 39

Guyer W. Fowler, *President*
Philip A. Wilson, *Clerk of the Corporation*Sidney E. McCleary, *Treasurer*
Lena E. Downey, *Assistant Treasurer*

Board of Trustees: D. C. Clemens*, R. A. Drechsler, G. W. Fowler*, H. R. Goodwin†, H. L. King, S. E. McCleary, P. H. Murphy†, William Naylor*†, H. I. Nordberg, W. C. Priest, F. E. Sander-son*, C. A. Stockbridge, William Stockwell†, Gavin Taylor*, Harlan Tuttle, C. A. Wetherbee, Harold Wilcox, P. A. Wilson.

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$33,205 06
Due from banks and trust com- panies	219,864 92
Direct and fully guaranteed obli- gations of the United States of America	1,994,048 45
Railroad bonds and notes	117,474 14
Telephone company bonds	19,725 00
Gas, electric and water company bonds	109,207 60
Federal Land Bank bonds	54,775 00
National bank and trust company stocks	230,176 11
Fire Insurance Co. stocks	6,666 63
Securities acquired for debts . . .	2,134 69
Loans on real estate (less \$69,923.51 due thereon) . .	2,703,239 87
Loans relating to real estate . . .	3,824 26
Loans on personal security	42,403 00
Bank building	22,993 14
Furniture and fixtures	5,365 00
Taxes, insurance, etc., paid on mortgaged properties	2,369 76
Due from Mutual Savings Central Fund Inc.	2,405 89
Deposit Insurance Fund	1 00
Other assets	548 17
Total Assets	\$5,570,427.69

Liabilities	
Deposits	\$4,994,814 52
Christmas and other club deposits	39,501 50
Surplus:—	
a. Guaranty fund (4.35% of de- posits)	219,344 00
b. Profit and loss (5.45% of de- posits)	274,490 02
Reserves	21,322 97
Series E Bond Account	1,875 00
Mortgagors' payments—not applied	18,516 67
Other liabilities	563 01
Total Liabilities	\$5,570,427.69

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$17,956 08	\$3 22
Rent	3,000 00	54
Advertising	401 30	07
Contributions, etc. (Sec. 57)	50 00	01
Other expense	5,976 77	1 07
Total	\$27,384 15	\$4 91
Federal Income Tax	—	—
State tax	157 35	03
Total	\$27,541 50	\$4 94
Gross income	\$190,998 11	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1954	1½	\$57,053 02
	July 1954	1¾	64,195 15
No. of deposits	10,035		1,357,472 01
Total			\$1,478,720 18
No. of withdrawals	6,312		1,265,542 16
Net increase			\$213,178 02

Accounts

	No.	Average Size
October 31, 1953	4,981	\$959 97
Added	1,035	
	6,016	
Closed	820	
October 31, 1954	5,196	961 28

Loans

	No.	Average Rate %	Average Size
Real estate	610	4 49	\$ 4,546 16
Personal	38	3 87	\$ 1,115 87
R.E.L. made during yr. 169	Total		\$ 804,040 28
Bonds, stocks, etc.—Average rate 2.62%			

* Board of Investment.

† Auditing Committee.

MEDFORD — MEDFORD SAVINGS BANK

Branch Office: 257 Spring Street

Incorporated February 26, 1869. Number of corporators, 42

Earl B. Munro, *President*
George S. Rawlings, *Treasurer*Ira C. Cunningham } *Assistant Treasurers*
Ralph F. Folsom }Richard S. DeVeer, *Clerk of the Corporation*

Board of Trustees: F. W. Abbott, M. P. Crowley*, J. R. Gaffey, A. D. Hall*, G. D. Hall†, R. F. Hayes, E. B. Munro*, F. D. Neill, O. K. Neilson, R. P. O'Hanley, J. M. O'Loughlin†, G. S. Rawlings, J. F. Reagan, A. D. Risman, L. H. Robbins, E. H. Savage*, A. G. Stearns†, R. H. Tasker*, (One vacancy).

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15.

Statement of Condition, October 31, 1954		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items	\$292,392 32	Salaries	\$87,533 24	\$3 61
Due from banks and trust companies	626,092 54	Rent	11,490 63	47
Direct and fully guaranteed obligations of the United States of America	13,150,984 39	Advertising	4,098 09	17
Railroad bonds and notes	373,945 67	Contributions, etc. (Sec. 57)	3,293 39	14
Telephone company bonds	600,000 00	Other expense	51,887 67	2 14
Gas, electric and water company bonds	994,143 75	Total	\$158,303 02	\$6 53
Bonds—Cl. 15th. (c)	74,681 25	Federal Income Tax	908 30	04
National bank and trust company stocks	436,030 70	State tax	2,234 84	09
Fire Insurance Co. stocks	5,700 00	Total	\$161,446 16	\$6 66
Securities acquired for debts	25,000 00	Gross income	\$736,429 28	
Loans on real estate (less \$87,930.00 due thereon)	7,227,927 93			
Loans relating to real estate	25,728 55	Dividends, Deposits and Withdrawals		
Loans on personal security	244,233 60			
Bank building	56,953 04			
Furniture and fixtures	42,203 35			
Due from Mutual Savings Central Fund Inc.	17,564 67			
Deposit Insurance Fund	1 00			
Other assets	23,249 05			
Total Assets	\$24,216,831.81			
Liabilities				
Deposits	\$21,365,363 29			
Christmas and other club deposits	317,691 50			
Surplus:—				
a. Guaranty fund (5.91% of deposits)	1,280,974 32			
b. Profit and loss (4.46% of deposits)	967,279 55			
Taxes (Other than Federal Income)	590 00			
Unearned discount	376 50			
Reserves	247,734 00			
Series E Bond Account	1,781 25			
Mortgagors' payments—not applied	32,935 70			
Other liabilities	2,105 70			
Total Liabilities	\$24,216,831.81			

* Board of Investment.

† Auditing Committee.

MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 40

John R. Labaree, *President*

Wallace D. Wills, *Treasurer*

Lloyd C. King, *Clerk of the Corporation*

Board of Trustees: H. W. Blethen, Jr.[†], F. B. Clark, D. M. Gould, A. T. Handverger[†], G. E. Harris, A. W. Hobart[†], Peter J. Kenney, P. Joseph Kenney, L. C. King, J. E. Kirby*, J. R. Labaree*, W. J. Malloy, T. J. McCarthy, T. J. Moore, R. J. O'Donnell*, W. W. Ollendorff, J. H. Reardon, G. Y. Robinson*, A. L. Saunders, W. H. Simpson, W. D. Wills.

Deposits draw interest from the first business day of each month; dividends are payable on or before March 15 and September 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$14,109 40
Due from banks and trust companies	58,771 52
Direct and fully guaranteed obligations of the United States of America	545,878 13
Other public funds bonds and notes	53,256 95
Railroad bonds and notes	38,756 75
Telephone company bonds	81,325 00
Gas, electric and water company bonds	268,324 00
Bonds—Cl. 15th. (c)	15,000 00
National bank and trust company stocks	183,671 51
Loans on real estate (less \$44,836.92 due thereon) . .	2,066,112 06
Loans relating to real estate . . .	8,997 46
Loans on personal security	27,126 82
Bank building	58,704 91
Furniture and fixtures	12,660 75
Taxes, insurance, etc., paid on mortgaged properties	357 55
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	909 46
Total Assets	\$3,433,964.27

Liabilities

Deposits	\$3,058,382 66
Christmas and other club deposits	44,646 00
Surplus:—	
<i>a. Guaranty fund (3.46% of deposits)</i>	107,500 00
<i>b. Profit and loss (6.96% of deposits)</i>	216,122 45
Unearned discount	971 56
Mortgagors' payments—not applied	5,862 33
Other liabilities	479 27
Total Liabilities	\$3,433,964.27

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$14,200 32	\$4 14
Rent . . .	2,400 00	70
Advertising . .	655 74	19
Contributions, etc. (Sec. 57) . . .	220 04	06
Other expense . .	8,270 35	2 41
Total . . .	\$25,746 45	\$7 50
Federal Income Tax . . .	386 02	11
State tax . . .	468 45	14
Total . . .	\$26,600 92	\$7 75
Gross income . .	\$127,296 89	

Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec.	1953	1½	\$37,700 89
	June	1954	1½	40,764 47
	Sept.	1954	¾	21,602 83
No. of deposits	6,283	.	.	999,471 79
Total	.	.	.	\$1,099,539 98
No. of withdrawals	4,013	.	.	738,250 82
Net increase	.	.	.	\$361,289 16

Accounts

	No.	Average Size
October 31, 1953	3,006	\$897 24
Added	316	
	<hr/>	
	3,322	
Closed	204	
	<hr/>	
October 31, 1954	3,118	\$980 88

Loans

	No.	Average Rate %	Average Size
Real estate . .	471	4 68 \$	4,481 84
Personal . .	92	5 60 \$	294 87

R.E.L. made during yr. 101 Total \$ 615,500 00
Bonds, stocks, etc.—Average rate 3.20%

* Board of Investment.

† Auditing Committee.

MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872 Number of corporators, 86

Stanley Ransom, *President*
Archer F. Thompson, *Treasurer*Winship Billings } *Assistant Treasurers*
Adolph F. Forsberg }Frank E. Schueler, *Clerk of the Corporation*

Board of Trustees: W. B. Alexander, R. H. Blanchard, R. D. Culver, A. A. Gerade*, W. C. Goss*, L. C. Hennigar, W. H. Jones, F. E. Keniston*, S. A. Lawry*, L. F. Leighton, R. E. Longshore*, M. A. Lynch†, E. S. Page*, L. C. Peabody†, E. F. Pierce, E. F. Proctor†, Stanley Ransom*, E. H. Twitchell, L. B. Waring*, D. A. Welch, H. B. Wilder.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$54,134 31
Due from banks and trust companies	187,015 38
Direct and fully guaranteed obligations of the United States of America	8,336,901 59
Railroad bonds and notes	668,659 00
Telephone company bonds	257,073 24
Gas, electric and water company bonds	752,575 80
Bonds—Cl. 15th. (c)	100,000 00
National bank and trust company stocks	1,592,969 22
Securities acquired for debts	13,000 00
Loans on real estate (less \$96,835.00 due thereon)	14,173,161 87
Loans relating to real estate	24,471 20
Loans on personal security	264,065 07
Bank building	50,000 00
Furniture and fixtures	706 20
Real estate by foreclosure, etc.	1,018 36
Due from Mutual Savings Central Fund Inc.	12,374 47
Deposit Insurance Fund	1 00
Other assets	152,638 57
Total Assets	\$26,640,765.28

Liabilities	
Deposits	\$23,774,940 84
Christmas and other club deposits	88,005 00
Surplus:—	
a. Guaranty fund (4.32% of deposits)	1,030,158 11
b. Profit and loss (7.14% of deposits)	1,703,683 52
Taxes (Other than Federal Income)	57 45
Unearned discount	14,744 50
Series E Bond Account	5,625 00
Mortgagors' payments—not applied	19,678 89
Other liabilities	3,871 97
Total Liabilities	\$26,640,765.28

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$74,631 09	\$2 80
Rent	10,000 04	38
Advertising	3,745 54	14
Contributions, etc. (Sec. 57)	2,455 28	09
Other expense	31,143 52	1 17
Total	\$121,975 47	\$4 58
Federal Income Tax	9,425 29	35
State tax	5,022 77	19
Total	\$136,423 53	\$5 12
Gross income	\$939,437 24	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$306,090 54
	July 1954	1½	324,716 39
No. of deposits	41,920		7,682,923 54
Total			\$8,313,730 47
No. of withdrawals	25,293		6,024,298 31
Net increase			\$2,289,432 16

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	16,464	\$1,304 99
Added	1,849	
	18,313	
Closed	1,453	
October 31, 1954	16,860	\$1,410 14

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,144	4 28	\$ 6,655 78
Personal	92	3 80	\$ 2,870 27
R.E.L. made during yr. 562	Total		\$4,614,375 20
Bonds, stocks, etc.—Average rate 2.98%			

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK

Incorporated March 15, 1873. Number of corporators, 42

Fletcher Clark, Jr., *President*
John G. Howes, *Clerk of the Corporation*

Henry C. Humphreys, *Treasurer*
Leslie M. Woodward, *Assistant Treasurer*

Board of Trustees: S. F. Alger, Fletcher Clark, Jr.*, L. F. Harding*, R. G. Hinckley, J. G. Howes, H. C. Humphreys, B. A. Iseminger, T. F. Mendall, J. G. Paun, D. G. Reed†, N. D. Ryder, C. L. Shaw*, A. F. Soule†, G. W. Stetson, E. E. Thomas, R. W. Tillson, C. P. Washburn, Jr., F. S. Weston*, J. C. Whitcomb*, T. N. Wood†.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items . . .	\$46,535 60
Due from banks and trust companies	142,693 15
Direct and fully guaranteed obligations of the United States of America	2,021,774 44
Railroad bonds and notes . . .	129,727 38
National bank and trust company stocks	189,787 50
Loans on real estate (less \$34,080.11 due thereon) . . .	2,130,725 79
Loans relating to real estate . . .	12,088 43
Loans on personal security . . .	14,212 00
Bank building	40,000 00
Real estate by foreclosure, etc. . .	36,712 56
Taxes, insurance, etc., paid on mortgaged properties	414 07
Due from Mutual Savings Central Fund Inc.	6,731 17
Deposit Insurance Fund	1 00
Other assets	6,228 00
Total Assets	\$4,777,631.09

Liabilities	
Deposits	\$4,291,092 37
Christmas and other club deposits	68,322 50
Surplus:—	
a. Guaranty fund (5.51% of deposits)	240,400 00
b. Profit and loss (3.03% of deposits)	132,112 06
Reserves	23,861 68
Series E Bond Account	768 75
Mortgagors' payments—not applied	19,661 47
Other liabilities	1,412 26
Total Liabilities	\$4,777,631.09

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$23,238 19	\$4 86
Rent	1,000 00	21
Advertising	1,155 18	24
Contributions, etc. (Sec. 37)	505 45	11
Other expense	10,850 88	2 27
Total	\$36,749 70	\$7 69
Federal Income Tax	—	—
State tax	51 48	01
Total	\$36,801 18	\$7 70
Gross income	\$162,933 54	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Apr. 1954	1½	\$49,397 10
	Oct. 1954	1½	50,193 12
No. of deposits	7,674		972,780 79
Total			\$1,072,371 01
No. of withdrawals	5,575		886,758 86
Net increase			\$185,612 15

Accounts

	No.	Average Size
October 31, 1953	5,750	\$713 99
Added	446	
	6,196	
Closed	375	
October 31, 1954	5,821	\$737 17

Loans

	No.	Average Rate %	Average Size
Real estate	543	4 60	\$ 3,986 75
Personal	14	4 65	\$ 1,015 14
R.E.L. made during yr. 79	Total	\$ 424,225 00	
Bonds, stocks, etc.—Average rate 2.78%.			

* Board of Investment.

† Auditing Committee.

MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 53

Arthur D. Hill, *President*
George W. Ellis, Jr., *Clerk of the Corporation*

Percy L. Walker, *Treasurer*
Roger C. Oakes, *Assistant Treasurer*

Board of Trustees: T. E. Barnst†, Henry Billings, 2nd, V. W. Collier*†, W. E. Corbett†, R. H. Curtiss, G. W. Ellis, Jr., F. A. Gould, A. D. Hill*, J. B. Jackson, G. A. Shaw, S. D. Vincent, P. L. Walker, C. F. Williams.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets

Cash and cash items	\$12,894 63
Due from banks and trust companies	225,424 39
Direct and fully guaranteed obligations of the United States of America	7,788,639 03
Other public funds, bonds and notes	21,900 00
Railroad bonds and notes	392,327 58
Telephone company bonds	227,041 00
Gas, electric and water company bonds	697,231 25
Bonds—Cl. 15th. (c)	25,000 00
National bank and trust company stocks	592,881 56
Securities acquired for debts . .	16,770 00
Loans on real estate (less \$25,455.56 due thereon) . .	4,329,058 08
Loans relating to real estate . . .	16,545 37
Loans on personal security	59,602 00
Bank building	26,263 92
Furniture and fixtures	9,706 64
Taxes, insurance, etc., paid on mortgaged properties	143 80
Due from Mutual Savings Central Fund Inc.	10,330 73
Deposit Insurance Fund	1 00
Other assets	31,684 36
Total Assets	\$14,483,445.34

Liabilities

Deposits	\$12,881,934	68
Surplus:—		
<i>a. Guaranty fund (7.39% of deposits)</i>	952,287	62
<i>b. Profit and loss (4.66% of deposits)</i>	600,373	36
Unearned discount	1,110	05
Series E Bond Account	1,387	50
Mortgagors' payments—not applied	44,494	79
Other liabilities	1,857	34
Total Liabilities	\$14,483,445.34	

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$33,300 08	\$2 30
Rent . . .	2,400 00	17
Advertising . . .	2,282 50	16
Contributions, etc. (Sec. 57) . . .	1,502 82	10
Other expense . . .	16,373 33	1 13
Total . . .	<u>\$55,858 73</u>	<u>\$3 86</u>
Federal income Tax . . .	3,314 18	22
State tax . . .	1,978 88	14
Total . . .	<u>\$61,151 79</u>	<u>\$4 22</u>
Gross income . . .	\$459,739 70	

Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr.	1954	1½	\$179,704 82
	Oct.	1954	1½	184,456 73
No. of deposits	23,737	.	.	2,589,531 11
Total	.	.	.	<u>\$2,953,692 66</u>
No. of withdrawals	10,478	.	.	2,369,654 92
Net increase	.	.	.	<u>\$584,037 74</u>

Accounts

		No.	Average Size
October 31, 1953 . . .		12,371	\$994 09
Added		1,068	
		<hr/>	
		13,439	
Closed		1,019	
		<hr/>	
October 31, 1954 . . .		12,420	\$1,037 19

Loans

	No.	Average Rate %	Average Size
Real estate . . .	963	4 56 \$	4,521 82
Personal . . .	24	3 29 \$	2,483 42
<hr/>			
R.E.L. made during yr.	151	Total	\$ 762,472 56
Bonds, stocks, etc.—Average rate		2.77%	

* Board of Investment.

† Auditing Committee.

MILLBURY—MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 53

Harold S. Bowker, *President*
 Raymond R. Stevens, *Clerk of the Corporation*

Waldo W. Horne, *Treasurer*
 Dudley F. Bowker, *Assistant Treasurer*

Board of Trustees: Baylis Aldrich, F. H. Barnett, H. S. Bowker*, A. L. Ducharme*, W. B. Harris*,
 W. D. Horne†, A. G. Kesseli, F. W. Lane*, N. C. Perry*, R. R. Stevens†, W. T. Stockwell†,
 O. H. Stowe, H. E. Swenson, J. H. Tatso, W. W. Wallis.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$50,937 44
Due from banks and trust companies	312,443 84
Direct and fully guaranteed obligations of the United States of America	1,369,343 75
Railroad bonds and notes	265,839 00
Telephone company bonds	65,031 25
Gas, electric and water company bonds	95,999 72
Bonds—Cl. 15th. (c)	25,000 00
National bank and trust company stocks	397,099 74
Fire Insurance Co. stocks	41,662 50
International Bank bonds	100,000 00
Loans on real estate (less \$97,863.57 due thereon)	4,143,975 17
Loans relating to real estate	66,151 56
Loans on personal security	17,577 20
Bank building	11,016 68
Furniture and fixtures	863 50
Real estate by foreclosure, etc.	12,678 31
Taxes, insurance, etc., paid on mortgaged properties	6,260 84
Deposit Insurance Fund	6,226 71
Other assets	8,547 62
Total Assets	\$6,996,654.83

Liabilities

Deposits	\$6,130,144 42
Christmas and other club deposits	92,305 00
Surplus:—	
a. Guaranty fund (4.84% of deposits)	301,459 94
b. Profit and loss (7.17% of deposits)	446,012 30
Series E Bond Account	450 00
Mortgagors' payments—not applied	26,283 17
Total Liabilities	\$6,996,654.83

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$34,450 90	\$4 93
Rent	1,000 00	14
Advertising	3,119 57	45
Contributions, etc. (Sec. 57)	25 00	—
Other expense	22,622 96	3 23
Total	\$61,218 43	\$8 75
Federal Income Tax	149 54	02
State tax	1,083 27	15
Total	\$62,451 24	\$8 92
Gross income	\$262,381 71	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$76,190 55
	July 1954	1½	81,493 51
Extra Dividends	Jan. 1954	¼	12,698 43
	July 1954	¼	13,582 25
No. of deposits	9,503		1,902,837 67
Total			\$2,086,802 41
No. of withdrawals	9,284		1,300,769 27
Net increase			\$786,033 14

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	7,408	\$721 39
Added	734	
	8,142	
Closed	582	
October 31, 1954	7,560	\$810 86

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,036	4 75	\$ 4,094 44
Personal	24	4 50	\$ 732 38
R.E.L. made during yr. 218	Total		\$1,245,250 00
Bonds, stocks, etc.—Average rate		3.17%	

* Board of Investment.

† Auditing Committee.

MILTON — MILTON SAVINGS BANK

Branch Office: 555 Adams Street, East Milton

Incorporated May 18, 1905. Number of corporators, 54

Frederick Chase, *President*Richard H. Schmidt, *Treasurer*Paul B. Watson, Jr., *Clerk of the Corporation*

Alice L. Moulton

Robert R. Gay, Jr.

Martha M. Wiswell

} *Assistant Treasurers*

Board of Trustees: Knight Ames†, C. F. Batchelder, Jr., Standish Bourne*, Lincoln Bryant†, Frederick Chase*, G. J. Cronin, P. F. Dudley, Edward Dyson*, T. M. Gibbons, Joseph Gostray, Weston Howland, E. C. Johnson, 2nd*, H. W. King, W. P. Melley, W. S. Robbins†, R. H. Schmidt, R. L. Shewell*, P. B. Watson, Jr.

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$121,990 97
Due from banks and trust companies	120,652 52
Direct and fully guaranteed obligations of the United States of America	2,923,573 38
Railroad bonds and notes	271,808 10
National bank and trust company stocks	482,892 94
Loans on real estate (less \$111,357.73 due thereon)	5,990,737 93
Loans relating to real estate	961 49
Loans on personal security	68,396 42
Bank building	202,569 23
Furniture and fixtures	67,042 42
Real estate by foreclosure, etc.	15,581 71
Taxes, insurance, etc., paid on mortgaged properties	103 13
Due from Mutual Savings Central Fund Inc.	3,490 23
Deposit Insurance Fund	1 00
Other assets	13,815 76
Total Assets	\$10,283,617.23

Liabilities	
Deposits	\$9,076,000 67
Christmas and other club deposits	228,501 00
Surplus:—	
a. Guaranty fund (4.12% of deposits)	384,000 00
b. Profit and loss (6.01% of deposits)	559,524 74
Unearned discount	992 23
Series E Bond Account	56 25
Mortgagors' payments—not applied	33,005 87
Other liabilities	1,536 47
Total Liabilities	\$10,283,617.23

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$46,561 64	\$4 53
Rent	1,440 00	14
Advertising	5,400 92	53
Contributions, etc. (Sec. 57)	1,152 19	11
Other expense	26,419 39	2 56
Total	\$80,974 14	\$7 87
Federal Income Tax	—	—
State tax	350 52	03
Total	\$81,324 66	\$7 90
Gross income	\$353,694 98	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Mar. 1954	1½	\$106,525 86
	Sept. 1954	1½	112,704 54
No. of deposits	27,885		3,670,921 82
Total			\$3,890,152 22
No. of withdrawals	14,193		2,940,608 28
Net increase			\$949,543 94

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	8,770	\$926 62
Added	1,457	
	10,227	
Closed	700	
October 31, 1954	9,527	\$952 66

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	875	4 32	\$ 6,973 82
Personal	107	4 45	\$ 639 21
R.E.L. made during yr. 283	Total		\$2,444,086 04
Bonds, stocks, etc.—Average rate		2.99%	

* Board of Investment.

† Auditing Committee.

MONSON — MONSON SAVINGS BANK

Incorporated March 27, 1872. Number of corporators, 33

William H. Anderson, *President*
Omer E. Bradway, *Clerk of the Corporation*

Albert P. Stewart, *Treasurer*
Hazel B. Hey, *Assistant Treasurer*

Board of Trustees: B. P. Anderson†, W. H. Anderson*, O. E. Bradway, Y. H. Brown, H. L. Carew*, Ezio De Santis, L. S. Farr, T. J. Hilliard, W. H. Hodgman, Wilfred Kimber†, C. C. McCray*, J. P. Moriarty*†, H. H. North, C. H. F. Osborn, H. A. Pease, A. P. Stewart, S. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$54,130 63
Due from banks and trust companies	127,953 90
Direct and fully guaranteed obligations of the United States of America	2,563,828 14
Other public funds, bonds and notes	250,922 12
Railroad bonds and notes	346,637 50
Telephone company bonds	305,309 30
Gas, electric and water company bonds	685,877 30
Bonds—Cl. 15th. (c)	22,625 00
National bank and trust company stocks	440,081 57
Fire Insurance Co. stocks	79,925 00
Loans on real estate (less \$128,764.83 due thereon)	3,936,781 78
Loans relating to real estate	17,752 89
Loans on personal security	18,843 63
Bank building	42,438 58
Furniture and fixtures	863 90
Due from Mutual Savings Central Fund Inc.	6,184 87
Deposit Insurance Fund	1 00
Other assets	135 66
Total Assets	\$8,900,292.77

Liabilities	
Deposits	\$7,902,161 61
Christmas and other club deposits	77,323 00
Surplus:—	
a. Guaranty fund (5.29% of deposits)	422,225 68
b. Profit and loss (5.70% of deposits)	454,730 08
Interest, rents, etc. less current expenses and taxes	17,603 61
Mortgagors' payments—not applied	25,899 33
Other liabilities	349 46
Total Liabilities	\$8,900,292.77

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$28,077 22	\$3 15
Rent . . .	1,932 00	22
Advertising . .	944 42	10
Contributions, etc. (Sec. 57) . . .	75 00	01
Other expense .	8,968 51	1 01
Total . . .	\$39,997 15	\$4 49
Federal Income Tax . . .	749 23	09
State tax . . .	3,042 71	34
Total . . .	\$43,789 09	\$4 92
Gross income .	\$299,435 35	

Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr.	1954	1½	\$104,658 86
	Oct.	1954	1½	110,381 40
No. of deposits	6,664	.	.	1,734,574 76
Total	.	.	.	\$1,949,615 02
No. of withdrawals	4,121	.	.	1,077,224 47
Net increase	.	.	.	\$872,390 55

Accounts

	No.	Average Size
October 31, 1953	4,368	\$1,609 38
Added	462	
	<hr/> 4,830	
Closed	357	
	<hr/> 4,473	
October 31, 1954	4,473	\$1,766 64

Loans

	No.	Average Rate %	Average Size
Real estate	937	4 61	\$ 4,338 89
Personal	16	4 95	\$ 1,177 73
R.E.L. made during yr. 168	Total		\$ 783,232 06
Bonds, stocks, etc.—Average rate		2.94%	

* Board of Investment.

† Auditing Committee.

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 35

George M. Lake, *President*
Leroy H. True, *Clerk of the Corporation*Alcon Chadwick, *Treasurer*
Lillian A. Thurston, *Assistant Treasurer**Board of Trustees:* J. A. Backus, Jr.†, A. R. Baker, J. S. Barrett*, R. I. Bartlett*†, W. C. Brock*, E. R. Butler*, Alcon Chadwick, C. C. Coffin*, H. B. Coleman, J. J. Gardner, 2nd, Harry Gordon*, William Hall, Jr., P. M. Hussey, G. M. Lake*, C. R. Morrist, C. H. Murray, R. E. Sanguinetti, I. A. Soverino, L. H. True.

Deposits draw interest from the third day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1954**Income and Expenses for the Year**

Assets	
Cash and cash items	\$3,969 25
Due from banks and trust companies	102,714 36
Direct and fully guaranteed obligations of the United States of America	1,622,007 70
Other public funds, bonds and notes	10,000 00
Railroad bonds and notes	16,500 00
Telephone company bonds	75,000 00
Gas, electric and water company bonds	178,325 00
Bonds—Cl. 15th. (c)	10,000 00
National bank and trust company stocks	150,882 88
Fire Insurance Co. stocks	15,843 73
Loans on real estate (less \$5,274.28 due thereon)	1,909,000 03
Loans on personal security	14,850 00
Bank building	14,204 55
Furniture and fixtures	407 96
Real estate by foreclosure, etc.	5,810 72
Due from Mutual Savings Central Fund Inc.	4,712 42
Deposit Insurance Fund	1 00
Other assets	315 70
Total Assets	\$4,134,545.30

Liabilities	
Deposits	\$3,668,146 19
Christmas and other club deposits	52,447 25
Surplus:—	
a. Guaranty fund (5.17% of deposits)	192,230 92
b. Profit and loss (5.87% of deposits)	218,540 66
Other liabilities	3,180 28
Total Liabilities	\$4,134,545.30

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$16,223 54	\$3 92
Rent	1,200 00	29
Advertising	151 60	04
Contributions, etc. (Sec. 57)	484 11	12
Other expense	6,906 71	1 67
Total	\$24,965 96	\$6 04
Federal Income Tax	3,579 97	87
State tax	53 25	01
Total	\$28,599 18	\$6 92
Gross income	\$142,476 78	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec. 1953	1½	\$47,441 69
	July 1954	1½	49,120 33
No. of deposits 5,939			980,957 10
Total			\$1,077,519 12
No. of withdrawals 4,187			755,060 05
Net increase			\$322,459 07

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	3,418	\$178 84
Added	370	
	3,788	
Closed	304	
October 31, 1954	3,484	\$1,053 16

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	496	5 08	\$ 3,859 42
Personal	14	5 00	\$ 1,060 71
R.E.L. made during yr. 122 Total			\$ 494,684 79
Bonds, stocks, etc.—Average rate 2.66%			

* Board of Investment.

† Auditing Committee.

NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859.

Number of corporators, 40

C. Arthur Dowse, *President*Arthur B. Fair, *Clerk of the Corporation*Royal W. Tyler, *Treasurer*Harrie F. Wentworth, *Assistant Treasurer*

Board of Trustees: C. A. Dowse*, A. B. Fair†, M. W. Fairbanks*, G. F. Fiske, R. D. Harrington, G. S. Hodgson*, W. H. Hussey†, H. H. Johnson, F. A. Moeller, E. R. Noyes, Embert Peterson, T. F. Quinn, T. F. Russell*†, R. W. Tyler, H. F. Wentworth.

Deposits draw interest from the first business day of each month; dividends are payable the last business day of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$55,087 02
Due from banks and trust companies	217,382 93
Direct and fully guaranteed obligations of the United States of America	6,769,476 09
Other public funds, bonds and notes	430,931 11
Railroad bonds and notes	469,582 50
Telephone company bonds	250,000 00
Bonds—Cl. 15th. (c)	85,000 00
National bank and trust company stocks	1,186,193 29
Fire Insurance Co. stocks	28,500 00
Securities acquired for debts	64,117 74
Loans on real estate (less \$601,226.16 due thereon)	10,467,363 52
Loans on personal security	16,400 50
Bank building	14,850 00
Furniture and fixtures	13,674 48
Real estate by foreclosure, etc.	3,918 00
Taxes, insurance, etc., paid on mortgaged properties	15,319 82
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	9,869 23
Total Assets	\$20,097,668.23

Liabilities	
Deposits	\$17,798,847 05
Surplus:—	
a. Guaranty fund (6.29% of deposits)	1,120,758 31
b. Profit and loss (6.23% of deposits)	1,110,574 95
Mortgagors' payments—not applied	30,166 32
Other liabilities	37,321 60
Total Liabilities	\$20,097,668.23

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$78,191 79	\$3 89
Rent	5,154 62	26
Advertising	2,409 54	12
Contributions, etc. (Sec. 57)	2,128 57	11
Other expense	22,791 67	1 13
Total	\$110,676 19	\$5 51
Federal Income Tax	2,077 49	10
State tax	—	—
Total	\$112,753 68	\$5 61
Gross income	\$699,462 89	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1½	\$226,940 15
	May 1954	1½	240,658 08
	Oct. 1954	1½	252,475 89
No. of deposits	20,216		3,900,670 19
Total			\$4,620,744 31
No. of withdrawals	12,402		2,858,744 30
Net increase			\$1,762,000 01

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	10,917	\$1,468 97
Added	861	
	11,778	
Closed	809	
October 31, 1954	10,969	\$1,622 64

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,634	4 51	\$ 6,773 92
Personal	20	5 03	\$ 820 02
R.E.L. made during yr. 486	Total		\$3,418,641 00
Bonds, stocks, etc.—Average rate			3.08%

* Board of Investment.

† Auditing Committee.

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 134

W. Kempton Read, *President*
 John T. Chambers, *Treasurer*
 Allen Sherman, *Clerk of the Corporation*

Edward F. Dalzell
 S. George Davenport, Jr. } *Assistant Treasurers*
 Roger Shaw
 H. Bartlett Weeks }

Board of Trustees: W. H. Bassett, H. S. Bowie†, C. F. Broughton, J. M. Bullard, J. A. Collins*, A. P. Doyle, M. M. Duff, J. F. Francis, W. R. Hindle, T. P. Klaren, W. E. Parker, E. P. Read, W. K. Read*, W. T. Read*, W. A. Robinson, Jr.*, A. G. Seabury*, Allen Sherman, E. D. Stetson, Jr., Patrick Sweeney*, Jereh Swift, 3rd, W. F. Turner, C. H. Wardwell, F. K. White†, E. H. Wing†.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$205,037 07
Due from banks and trust companies	846,339 97
Direct and fully guaranteed obligations of the United States of America	25,716,968 14
Railroad bonds and notes	1,656,637 31
Telephone company bonds	3,044,742 77
Gas, electric and water company bonds	3,697,431 25
Bonds—Cl. 15th. (c)	335,000 00
National bank and trust company stocks	2,818,728 01
Securities acquired for debts (less \$257,056.96 due thereon)	250,000 00 15,128,927 06
Loans relating to real estate	13,375 62
Loans on personal security	97,713 79
Bank building	304,500 00
Furniture and fixtures	77,618 00
Taxes, insurance, etc., paid on mortgaged properties	1,065 96
Due from Mutual Savings Central Fund Inc.	34,902 41
Deposit Insurance Fund	19,019 01
Other assets	6,317 32
Total Assets	\$54,254,323.69

Liabilities	
Deposits	\$47,933,311 39
Christmas and other club deposits	206,433 50
Surplus:—	
a. Guaranty fund (6.45% of deposits)	3,105,800 00
b. Profit and loss (5.87% of deposits)	2,826,153 05
Interest, rents, etc. less current expenses and taxes	117,336 04
Unearned discount	1,086 02
Reserves	2,291 44
Real estate by foreclosure	704 71
Mortgagors' payments—not applied	57,754 56
Other liabilities	3,452 98
Total Liabilities	\$54,254,323.69

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$165,547 95	\$3 05
Rent	33,655 73	62
Advertising	8,820 04	16
Contributions, etc. (Sec. 57)	9,226 30	17
Other expense	50,936 64	94
Total	\$268,186 66	\$4 94
Federal Income Tax	4,425 16	08
State tax	31,338 59	58
Total	\$303,950 41	\$5 60
Gross income	\$1,736,108 73	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$610,259 53
	Oct. 1954	1½	628,578 87
No. of deposits	73,006		11,349,988 52
Total			\$12,588,826 92
No. of withdrawals	40,222		10,298,739 55
Net increase			\$2,290,087 37

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	39,995	\$1,141 22
Added	3,758	
	43,753	
Closed	3,134	
October 31, 1954	40,619	\$1,180 07

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	3,161	4 54	\$ 4,867 44
Personal	170	4 28	\$ 574 79
R.E.L. made during yr. 597	Total		\$3,566,691 03
Bonds, stocks, etc.—Average rate		2.94%	

* Board of Investment.

† Auditing Committee.

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 145

John Duff, Jr., *President*
Elmer A. MacGowan, *Treasurer*
William S. Downey, *Clerk of the Corporation*

Jesse B. Hirst
Clifford E. Hunt
Adoniram T. Rounsevell } *Assistant Treasurers*

Board of Trustees: C. G. Akin, Jr., Carl Beckman, C. A. W. Best†, A. D. Delano†, W. S. Downey, J. P. Duchaine, John Duff, Jr., John Duff, 3rd, W. R. Freitas, J. F. Glennon*, J. J. Gobell, W. G. Hughes, J. D. Kenney, G. B. Knowles*, E. A. MacGowan, A. W. Macy†, T. A. Mahoney, A. W. Milliken, Charles Mitchell*, W. M. Owen, H. J. Perry*, Oliver Prescott, Jr.*, J. A. Smith, Seabury Stanton*, R. S. Stringer, Martin Walter, Jr., E. T. Wilson.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items . . .	\$363,071 66
Due from banks and trust companies . . .	1,042,422 11
Direct and fully guaranteed obligations of the United States of America . . .	44,432,445 49
Railroad bonds and notes . . .	4,811,402 67
Telephone company bonds . . .	2,059,742 86
Gas, electric and water company bonds . . .	1,829,325 00
Bonds—Cl. 15th. (c) . . .	881,151 35
National bank and trust company stocks . . .	2,876,717 24
Loans on real estate (less \$228,103.81 due thereon) . . .	12,149,144 57
Loans relating to real estate . . .	53,122 17
Loans on personal security . . .	253,843 00
Bank building . . .	200,000 00
Furniture and fixtures . . .	11,888 72
Taxes, insurance, etc., paid on mortgaged properties . . .	1,010 53
Due from Mutual Savings Central Fund Inc. . . .	53,073 55
Deposit Insurance Fund . . .	1 00
Other assets . . .	38,490 25
Total Assets . . .	\$71,056,852.17

Liabilities

Deposits . . .	\$62,301,611 26
Christmas and other club deposits	795,206 75
Surplus:—	
a. Guaranty fund (7.48% of deposits) . . .	4,720,580 52
b. Profit and loss (5.05% of deposits) . . .	3,186,598 13
Unearned discount . . .	2,888 80
Series E Bond Account . . .	4,500 00
Mortgagors' payments—not applied	34,825 86
Other liabilities . . .	10,640 85
Total Liabilities . . .	\$71,056,852.17

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$187,980 17	\$2 64
Rent . . .	29,200 00	41
Advertising . . .	11,067 54	16
Contributions, etc. (Sec. 57) . . .	9,112 73	13
Other expense . . .	62,054 03	87
Total . . .	\$299,414 47	\$4 21
Federal Income Tax . . .	4,356 34	06
State tax . . .	22,489 81	32
Total . . .	\$326,300 62	\$4 59
Gross income . . .	\$2,045,924 82	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1 3/4	\$797,837 74
	Oct. 1954	1 3/8	817,000 00
No. of deposits	86,030 . . .		13,234,421 76
Total . . .			\$14,849,259 50
No. of withdrawals	54,585 . . .		12,402,340 18
Net increase . . .			\$2,446,919 32

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953 . . .	49,625	\$1,206 13
Added . . .	2,950	
	52,575	
Closed . . .	3,149	
October 31, 1954 . . .	49,426	\$1,260 50

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . .	2,394	4 38	\$ 5,170 11
Personal . . .	91	3 24	\$ 2,789 48

R.E.L. made during yr. 341 Total \$2,025,207 86
Bonds, stocks, etc.—Average rate 2.75%

* Board of Investment.

† Auditing Committee.

NEWBURYPORT—INSTITUTION FOR SAVINGS IN NEWBURYPORT
AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 56

William Balch, *President*

Emery Hollerer, *Clerk of the Corporation*

Hallet W. Noyes, *Treasurer*

Board of Trustees: W. F. Atkinson*, M. G. Ayer†, William Balch*, C. F. Brown†, R. S. Brown*, W. S. Currier, M. L. Dodge, E. M. Follansbee, J. W. L. Hale*, Emery Hollerer, G. L. Hosford, J. W. Knapp, H. B. Little, L. M. Little, G. E. Morey, H. W. Noyes, W. R. Noyes†, L. C. Peirce, L. B. Phister, J. L. Potter, H. W. Rogers, M. B. Wood*, (Two vacancies).

Deposits draw interest from the 15th day of each month; dividends are payable the 25th day of April and October.

Statement of Condition, October 31, 1954		Income and Expenses for the Year		
Assets			<i>Cost per \$1,000 of Assets</i>	
Cash and cash items	\$24,379 52	Salaries	\$43,766 67	\$1 86
Due from banks and trust com- panies	560,488 52	Rent	3,000 00	13
Direct and fully guaranteed obli- gations of the United States of America	11,134,900 00	Advertising	881 85	04
Other public funds, bonds and notes	1,919,923 07	Contributions, etc. (Sec. 57)	335 00	01
Railroad bonds and notes	1,713,442 50	Other expense	13,991 59	60
Telephone company bonds	1,839,500 00	Total	\$61,975 11	\$2 64
Gas, electric and water company bonds	3,005,557 25	Federal Income Tax	575 27	02
Bonds—CL 15th. (c)	100,000 00	State tax	23,826 80	1 02
National bank and trust company stocks	1,684,139 62	Total	\$86,377 28	\$3 68
Loans on real estate (less \$13,149.14 due thereon) . .	1,286,915 23	Gross income	\$783,695 00	
Loans relating to real estate . . .	4,266 59			
Loans on personal security	163,594 74	Dividends, Deposits and Withdrawals		
Bank building	4,800 00		<i>Date % Amount</i>	
Taxes, insurance, etc., paid on mortgaged properties	915 21	Dividends Apr. 1954 1½	\$294,266 08	
Due from Mutual Savings Central Fund Inc.	1 00	Oct. 1954 1½	297,593 38	
Deposit Insurance Fund	1 00	No. of deposits 11,721	3,055,938 87	
Other assets	2,019 18	Total	\$3,647,798 33	
Total Assets	\$23,444,843.43	No. of withdrawals 11,265 . .	3,223,718 88	
		Net increase	\$424,079 45	
Liabilities		Accounts		
Deposits	\$20,607,126 54		<i>No. Average Size</i>	
Surplus:—		October 31, 1953	12,341	\$1,635 44
a. Guaranty fund (7.43% of de- posits)	1,532,736 66	Added	831	
b. Profit and loss (6.26% of de- posits)	1,290,838 24		13,172	
Series E Bond Account	450 00	Closed	859	
Mortgagors' payments—not applied	13,041 19	October 31, 1954	12,313	\$1,673 60
Other liabilities	650 80			
Total Liabilities	\$23,444,843.43	Loans		
			<i>Average Rate % Average Size</i>	
		Real estate	587 4 81	\$ 2,214 76
		Personal	136 4 31	\$ 1,202 90
		R.E.L. made during yr. 116 Total	\$ 328,482 86	
		Bonds, stocks, etc.—Average rate	3.40%	

* Board of Investment.

† Auditing Committee.

NEWTON — NEWTON SAVINGS BANK

Branch Offices: 133 Chapel Street, Needham; 571 Washington Street, Wellesley

Incorporated June 17, 1831. Number of corporators, 51

Joseph E. Perry, *President*
Benjamin F. Louis, *Treasurer*
Donald P. Frail, *Vice Treasurer*

Arnold E. Worth
Ralph S. E. Sanguinetti } *Assistant Treasurers*
H. Winston Mercer }

Arthur K. Wells, *Clerk of the Corporation*

Board of Trustees: W. R. Amesbury*†, F. S. Bacon*, R. M. Binney, H. S. Bothfeld, T. L. Buell, A. G. Curren, M. B. Dalton, R. I. Dwyer, F. L. Flood, F. A. Hawkins*, W. R. Howland†, Kenneth McDougall, R. M. Nicholst, J. E. Perry*, M. B. Perry, E. P. Stevenson, S. F. Teele*, W. H. Vogler, C. H. Walker, A. K. Wells, G. M. Winslow.

Deposits draw interest from the tenth day of each month; dividends are payable on or before 20th day of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$294,374 83
Due from banks and trust companies	382,705 87
Direct and fully guaranteed obligations of the United States of America	14,229,544 75
Railroad bonds and notes	1,655,579 38
Bonds—Cl. 15th. (c)	200,000 00
National bank and trust company stocks	1,485,851 35
Fire Insurance Co. stocks	655,693 56
Loans on real estate (less \$33,797.34 due thereon)	27,381,562 74
Loans relating to real estate	18,526 85
Loans on personal security	258,523 81
Bank building	73,251 30
Due from Mutual Savings Central Fund Inc.	24,000 00
Deposit Insurance Fund	15,983 18
Other assets	30 00
Total Assets	\$46,675,627.62

Liabilities

Deposits	\$41,370,427 05
Christmas and other club deposits	351,701 75
Surplus:—	
a. Guaranty fund (5.29% of deposits)	2,208,248 51
b. Profit and loss (6.52% of deposits)	2,719,199 39
Unearned discount	4,235 91
Mortgagors' payments—not applied	21,815 01
Total Liabilities	\$46,675,627.62

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$182,400 14	\$3 90
Rent	12,158 33	26
Advertising	36,313 57	78
Contributions, etc. (Sec. 57)	2,815	06
Other expense	88,489 50	1 90
Total	\$322,176 54	\$6 90
Federal Income Tax	—	—
State tax	22,709 32	49
Total	\$344,885 86	\$7 39
Gross income	\$1,696,133 40	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$509,140 05
	July 1954	1½	535,590 72
No. of deposits	161,351		11,552,905 33
Total			\$12,597,636 10
No. of withdrawals	38,856		9,584,450 39
Net increase			\$3,013,185 71

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	37,345	\$1,027 11
Added	6,222	
	43,567	
Closed	3,416	
October 31, 1954	40,151	\$1,030 37

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	3,559	4 27	\$ 7,703 11
Personal	349	4 43	\$ 740 76
R.E.L. made during yr. 778	Total		\$8,957,662 50
Bonds, stocks, etc.—Average rate			2.90%

* Board of Investment.

† Auditing Committee.

NEWTON — NEWTON CENTRE SAVINGS BANK

Incorporated February 25, 1896. Number of corporators, 36

William H. Rice, *President*
William H. Wragg, *Treasurer*

Grace D. McDade } *Assistant Treasurers*
Grace J. Stenquist }

Harry J. Carlson, *Clerk of the Corporation*

Board of Trustees: C. H. Alvord, J. M. Bierer, H. P. Bradford, H. J. Carlson, D. J. Edwards, D. B. Francis*, Florangelo Gasbarri, P. M. Goddard†, A. L. Harwood, Jr.*, Hugh Harwood, J. B. Jamieson†, M. W. Melchert, I. C. Paul*, L. S. Pruyn, W. H. Raye, Jr., W. R. Rice*, F. L. Richardson, Howard Whitmore, Jr., S. W. Wilder, James Willing*.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1954		Income and Expenses for the Year			
Assets		Cost per \$1,000 of Assets			
Cash and cash items	\$107,924 24	Salaries	\$45,778 85		\$2 46
Due from banks and trust com- panies	349,476 59	Rent	3,900 00		21
Direct and fully guaranteed obli- gations of the United States of America	6,625,523 30	Advertising	3,224 74		17
Other public funds, bonds and notes	995,067 74	Contributions, etc. (Sec. 57)	1,862 27		10
Railroad bonds and notes	36,244 49	Other expense	22,446 47		1 21
Telephone company bonds	35,338 87	Total	\$77,212 33		\$4 15
Bonds—Cl. 15th. (c)	50,000 00	Federal Income Tax	5,405 71		29
National bank and trust company stocks	994,836 23	State tax	—		—
Loans on real estate (less \$103,506.27 due thereon)	8,657,681 09	Total	\$82,618 04		\$4 44
Loans relating to real estate	57,350 29	Gross income	\$606,348 06		
Loans on personal security	650,285 50				
Furniture and fixtures	11,203 31				
Due from Mutual Savings Central Fund Inc.	4,850 82				
Deposit Insurance Fund	1 00				
Other assets	10,510 01				
Total Assets	\$18,586,293.48				
		Dividends, Deposits and Withdrawals			
			Date	%	Amount
		Dividends	Jan. 1954	1 3/4	\$198,481 17
			July 1954	1 3/4	210,025 66
		No. of deposits	36,177		5,939,740 61
		Total			\$6,348,247 44
		No. of withdrawals	17,731		4,869,696 40
		Net increase			\$1,478,551 04
		Accounts			
			No.	Average Size	
		October 31, 1953	11,951	\$1,260 16	
		Added	1,623		
			13,574		
		Closed	1,157		
		October 31, 1954	12,417	\$1,331 95	
		Loans			
			Average	Average	
			No. Rate %	Size	
		Real estate	1,137 4 23	\$ 7,705 53	
		Personal	428 4 21	\$ 1,519 56	
		R.E.L. made during yr. 214	Total	\$1,814,536 92	
		Bonds, stocks, etc.—Average rate		2.68%	
Liabilities					
Deposits	\$16,538,792 99				
Christmas and other club deposits	115,844 00				
Surplus:—					
a. Guaranty fund (4.95% of de- posits)	823,575 34				
b. Profit and loss (6.52% of de- posits)	1,086,567 68				
Unearned discount	7,871 59				
Mortgagors' payments—not applied	11,954 68				
Other liabilities	1,687 20				
Total Liabilities	\$18,586,293.48				

* Board of Investment.

† Auditing Committee.

NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 37

Frank A. Bond, *President*
L. Louis SanSoucie, *Clerk of the Corporation*

Armand L. Bonvouloir, *Treasurer*
George M. Flood, *Assistant Treasurer*

Board of Trustees: J. B. Boland†, F. A. Bond*, A. L. Bonvouloir, R. L. Brown,† J. F. Burns†, E. H. Clark, V. O. Cote, A. I. Davis, G. B. Flood*, H. J. Hewat, J. T. Hunter, H. B. Payne*, G. L. Quinn*, L. L. SanSoucie, J. E. Wall, E. L. Ward.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.

Statement of Condition, October 31, 1954		Income and Expenses for the Year		
Assets			<i>Cost per \$1,000 of Assets</i>	
Cash and cash items	\$107,168 68	Salaries	\$38,864 43	\$ 70
Due from banks and trust companies	321,289 68	Rent	2,400 00	23
Direct and fully guaranteed obligations of the United States of America	3,026,731 54	Advertising	5,867 82	56
Direct and fully guaranteed obligations of the Dominion of Canada	51,628 06	Contributions, etc. (Sec. 57)	1,267 16	12
Telephone company bonds	51,621 23	Other expense	19,192 67	1 83
Gas, electric and water company bonds	75,207 11	Total	\$67,592 08	\$6 44
Bonds—Cl. 15th. (c)	67,740 00	Federal Income Tax	4,971 92	47
National bank and trust company stocks	543,616 70	State tax	—	—
Loans on real estate (less \$28,744.36 due thereon)	5,978,218 84	Total	\$72,564 00	\$6 91
Loans on personal security	149,680 40	Gross income	\$387,192 56	
Bank building	97,000 00			
Furniture and fixtures	13,018 66			
Real estate by foreclosure, etc.	2,327 25			
Due from Mutual Savings Central Fund Inc.	6,215 06			
Deposit Insurance Fund	1 00			
Other assets	799 07			
Total Assets	\$10,492,263.28			
		Dividends, Deposits and Withdrawals		
			<i>Date</i>	<i>%</i>
		Dividends	Dec. 1953	1½
			June 1954	1½
		No. of deposits 13,762		2,459,518 38
		Total		\$2,701,363 70
		No. of withdrawals 7,967		1,689,943 85
		Net increase		\$1,011,419 85
		Accounts		
			<i>No.</i>	<i>Average Size</i>
		October 31, 1953	6,261	\$1,302 97
		Added	865	
			7,126	
		Closed	610	
		October 31, 1954	6,516	\$1,407 20
		Liabilities		
Deposits	\$9,169,325 34			
Christmas and other club deposits	215,325 00			
Surplus:—				
a. Guaranty fund (5.36% of deposits)	503,300 00			
b. Profit and loss (5.37% of deposits)	503,967 90			
Unearned discount	2,526 86			
Reserves	18,444 81			
Series E Bond Account	543 75			
Mortgagors' payments—not applied	78,829 62			
Total Liabilities	\$10,492,263.28			
		Loans		
			<i>Average No. Rate %</i>	<i>Average Size</i>
		Real estate	1,212 4 42 \$	4,956 23
		Personal	269 4 74 \$	556 43
		R.E.L. made during yr. 173	Total \$ 848,831 00	
		Bonds, stocks, etc.—Average rate 2.71%		

* Board of Investment.

† Auditing Committee.

NORTH ADAMS—NORTH ADAMS SAVINGS BANK

Incorporated April 26, 1848. Number of corporators, 56

V. Herbert Gordon, *President*
James W. Hull, *Treasurer*M. Emma Nary
Leon K. Berry, Jr. } *Assistant Treasurers*Harold E. Byam, *Clerk of the Corporation*

Board of Trustees: H. E. Byam†, J. F. Campbell, H. W. Clark, 2nd, H. E. Crippen†, John Deans, Antoine Dumouchel, E. F. Flynn, P. J. Geraghty*, V. H. Gordon*, G. D. Hewat, G. H. Higgins, J. W. Hull, R. A. Hunter, C. W. Isbell*, T. D. Joyce, Simon Kronick, J. H. LaBrie, J. E. Magenis*, H. R. Norcross†, W. A. O'Hearn, R. E. Pierce*, H. H. Schell, J. D. Washburn.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$73,691 21
Due from banks and trust companies	419,335 33
Direct and fully guaranteed obligations of the United States of America	4,305,022 83
Railroad bonds and notes	29,000 00
Telephone company bonds	150,000 00
Gas, electric and water company bonds	280,862 41
Bonds—Cl. 15th. (c)	50,000 00
National bank and trust company stocks	357,207 81
Loans on real estate (less \$93,324.88 due thereon)	6,596,582 64
Loans relating to real estate	59,010 12
Loans on personal security	122,803 75
Bank building	53,974 28
Furniture and fixtures	3,487 86
Real estate by foreclosure, etc.	2,486 26
Due from Mutual Savings Central Fund Inc.	10,812 67
Deposit Insurance Fund	1 00
Other assets	6,257 55
Total Assets	\$12,520,535.72

Liabilities	
Deposits	\$11,156,733 49
Christmas and other club deposits	142,732 75
Surplus:—	
a. Guaranty fund (5.16% of deposits)	583,100 00
b. Profit and loss (5.19% of deposits)	586,959 54
Unearned discount	4,916 74
Mortgagors' payments—not applied	33,068 67
Other liabilities	13,024 53
Total Liabilities	\$12,520,535.72

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$42,787 79	\$3 42
Rent	4,250 00	34
Advertising	4,283 34	34
Contributions, etc. (Sec. 57)	1,869 57	15
Other expense	22,169 50	1 77
Total	\$75,360 20	\$6 02
Federal Income Tax	501 98	04
State tax	2,276 92	18
Total	\$78,139 10	\$6 24
Gross income	\$420,226 89	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$151,527 73
	Oct. 1954	1½	154,877 04
No. of deposits 30,740			3,007,787 66
Total			\$3,314,192 43
No. of withdrawals 15,938			2,548,797 31
Net increase			\$765,395 12

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	10,035	\$1,035 51
Added	1,080	
	11,115	
Closed	1,007	
October 31, 1954	10,108	\$1,103 75

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,138	4 46	\$ 5,909 19
Personal	257	5 13	477 84
R.E.L. made during yr. 168 Total			\$1,190,168 06
Bonds, stocks, etc.—Average rate 2.69%			

* Board of Investment.

† Auditing Committee.

NORTHAMPTON — FLORENCE SAVINGS BANK (FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 29

Theodore F. Behringer, *President*
Erwin M. Hill, *Clerk of the Corporation*

Percy F. Spencer, *Treasurer*
Harold J. Forsander, *Assistant Treasurer*

Board of Trustees: C. H. Addist, W. E. Bailey, T. F. Behringer*, A. W. Borawski*, A. W. Cook*, R. H. Cook, J. J. Coughlan, H. J. Forsander, T. G. Hayes, E. M. Hill†, Harry Jekanowski, A. W. King, J. T. Meehan†, E. L. O'Brien, P. F. Spencer.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$70,256 99
Due from banks and trust companies	154,294 16
Direct and fully guaranteed obligations of the United States of America	1,864,218 52
Other public funds bonds and notes	147,898 21
Railroad bonds and notes	448,691 65
Telephone company bonds	135,193 47
Gas, electric and water company bonds	315,275 77
Federal Land Bank bonds	150,804 69
Bonds—Cl. 15th. (c)	25,347 42
National bank and trust company stocks	442,130 94
Fire Insurance Co. stocks	28,657 94
International Bank bonds	143,599 78
Loans on real estate (less \$63,409.11 due thereon)	5,000,088 89
Loans relating to real estate	30,672 29
Loans on personal security	99,389 97
Bank building	13,000 00
Furniture and fixtures	6,150 00
Real estate by foreclosure, etc.	1,637 32
Taxes, insurance, etc., paid on mortgaged properties	2,921 86
Due from Mutual Savings Central Fund Inc.	3,198 43
Deposit Insurance Fund	1 00
Other assets	1,457 37

Total Assets \$9,084,886.67

Liabilities

Deposits	\$8,073,029 09
Christmas and other club deposits	138,262 50
Surplus:—	
a. Guaranty fund (4.06% of deposits)	333,000 00
b. Profit and loss (5.59% of deposits)	458,807 45
Interest, rents, etc. less current expenses and taxes	7,471 40
Unearned discount	1,707 53
Reserves	14,856 99
Mortgagors' payments—not applied	56,710 59
Other liabilities	1,041 12

Total Liabilities \$9,084,886.67

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$38,127 71	\$4 20
Rent	2,400 00	26
Advertising	1,406 05	16
Contributions, etc. (Sec. 57)	817 78	09
Other expense	14,844 57	1 63
Total	\$57,596 11	\$6 34
Federal Income Tax	2,969 06	32
State tax	3,821 50	42
Total	\$64,386 67	\$7 08
Gross income	\$334,084 76	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$106,274 77
	Oct. 1954	1½	112,362 47
No. of deposits	16,879		2,224,356 94
Total			\$2,442,994 18
No. of withdrawals	7,699		1,529,148 94
Net increase			\$913,845 24

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	6,682	\$1,071 41
Added	724	
	7,406	
Closed	461	
October 31, 1954	6,945	\$1,162 42

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	995	4 54	\$ 5,189 44
Personal	148	4 48	\$ 671 55
R.E.L. made during yr. 227	Total		\$1,361,287 87
Bonds, stocks, etc.—Average rate			3.09%

* Board of Investment.

† Auditing Committee.

NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 31

Aubrey B. Butler, *President*
Maurice K. Crooks, *Clerk of the Corporation*Sterling R. Whitbeck, *Treasurer*
Mabel M. Duval, *Assistant Treasurer**Board of Trustees:* W. C. Bird, A. B. Butler, S. M. Campbell†, M. K. Crooks, H. A. Dragon, Felix Goldstaub, A. C. Howe*, J. J. Kelleher, E. E. Mensel, E. M. Parsonst, S. F. Smith*†, L. A. Stevens, E. R. Stone*, S. R. Whitbeck*.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$31,697 85
Due from banks and trust companies	129,962 24
Direct and fully guaranteed obligations of the United States of America	2,958,580 63
Other public funds, bonds and notes	50,000 00
Railroad bonds and notes	515,595 46
Telephone company bonds	279,008 10
Gas, electric and water company bonds	560,414 24
Federal Land Bank bonds	25,195 31
Bonds—Cl. 15th. (c)	60,000 00
National bank and trust company stocks	529,680 42
International Bank bonds	9,800 00
Federal Intermediate Credit Bank bonds	10,000 00
Securities acquired for debts	5,700 00
Loans on real estate (less \$53,207.21 due thereon)	4,301,072 73
Loans relating to real estate	21,484 94
Loans on personal security	173,066 41
Bank building	166,147 82
Furniture and fixtures	29,769 74
Due from Mutual Savings Central Fund Inc.	4,159 88
Deposit Insurance Fund	1 00
Other assets	2,878 78
Total Assets	\$9,864,215.55

Liabilities	
Deposits	\$8,825,871 46
Christmas and other club deposits	79,852 25
Surplus:—	
a. Guaranty fund (4.86% of deposits)	433,000 00
b. Profit and loss (5.72% of deposits)	509,808 66
Unearned discount	303 52
Series E Bond Account	581 25
Mortgagors' payments—not applied	14,368 66
Other liabilities	429 75
Total Liabilities	\$9,864,215.55

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$29,652 11	\$3 01
Rent	7,200 00	73
Advertising	3,586 54	36
Contributions, etc. (Sec. 57)	1,248 47	13
Other expense	16,115 40	1 63
Total	\$57,802 52	\$5 86
Federal Income Tax	—	—
State tax	6,177 51	63
Total	\$63,980 03	\$6 49
Gross income	\$322,779 35	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec. 1953	1½	\$106,915 70
	June 1954	1½	111,830 93
No. of deposits	16,830		2,654,574 76
Total			\$2,873,321 39
No. of withdrawals	7,354		2,196,983 71
Net increase			\$676,337 68

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	6,764	\$1,204 84
Added	1,058	
	7,822	
Closed	597	
October 31, 1954	7,225	\$1,221 57

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	614	4 41	\$ 7,091 66
Personal	92	4 04	\$ 1,881 15

R.E.L. made during yr. 143 Total \$1,170,497 27
Bonds, stocks, etc.—Average rate 2.97%

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

NORTH ATTLEBOROUGH—ATTLEBOROUGH SAVINGS BANK

Branch Office: 9 North Main Street, Attleboro

Incorporated February 2, 1860. Number of corporators, 80

Charles S. Nims, *President*
 Harry P. Jones, *Treasurer*
 Marcus C. Ralston, *Clerk of the Corporation*

Gertrude H. Gamble
 Albert P. Totten
 George J. Dorval } *Assistant Treasurers*

Board of Trustees: D. S. Bishop, A. B. Cook*, E. H. Cummings, Jr., A. A. Gordon*, H. B. Gowen, R. M. Horton*, H. P. Jones, E. F. Kurtz, E. F. Leach*, G. E. Nerney†, C. S. Nims*, M. C. Ralston†, S. C. Rice*, O. P. Richardson*, G. E. Riley, H. H. Sweet, F. T. Wescott†.

Deposits draw interest from the third day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$81,568 83
Due from banks and trust companies	312,396 10
Direct and fully guaranteed obligations of the United States of America	8,664,719 01
Railroad bonds and notes	438,096 63
Telephone company bonds	310,875 00
Gas, electric and water company bonds	391,175 00
Bonds—Cl. 15th. (c)	49,625 00
National bank and trust company stocks	984,003 70
Fire Insurance Co. stocks	17,100 00
International Bank bonds	99,125 00
Securities acquired for debts	25,000 00
Loans on real estate (less \$242,396.50 due thereon)	11,001,530 73
Loans relating to real estate	29,006 00
Loans on personal security	46,761 33
Bank building	46,409 19
Furniture and fixtures	25,866 92
Taxes, insurance, etc., paid on mortgaged properties	14,612 34
Due from Mutual Savings Central Fund Inc.	22,695 10
Deposit Insurance Fund	28,487 70
Other assets	33,667 42
Total Assets	\$22,622,721.00

Liabilities

Deposits	\$20,111,651 23
Christmas and other club deposits	195,604 50
Surplus:—	
a. Guaranty fund (6.65% of deposits)	1,350,500 00
b. Profit and loss (4.24% of deposits)	862,039 39
Unearned discount	36,436 75
Reserves	8,356 84
Series E Bond Account	4,893 75
Mortgagors' payments—not applied	41,015 56
Other liabilities	12,222 98
Total Liabilities	\$22,622,721.00

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$90,959 46	\$4 02
Rent	7,016 25	31
Advertising	9,333 76	41
Contributions, etc. (Sec. 57)	1,374 45	06
Other expense	38,863 06	1 72
Total	\$147,546 98	\$6 52
Federal Income Tax	156 13	01
State tax	8,577 47	38
Total	\$156,280 58	\$6 91
Gross income	\$759,220 22	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$227,966 17
	Oct. 1954	1½	259,090 45
No. of deposits 35,508			5,678,180 75
Total			\$6,165,237 37
No. of withdrawals 19,859			4,775,987 00
Net increase			\$1,389,250 37

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	13,902	\$1,346 74
Added	1,667	
	15,569	
Closed	1,299	
October 31, 1954	14,270	\$1,409 37

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,714	4 52	\$ 6,458 32
Personal	67	4 62	\$ 697 93
R.E.L. made during yr. 468 Total			\$3,534,787 38
Bonds, stocks, etc.—Average rate 2.66%			

* Board of Investment.

† Auditing Committee.

NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated March 3, 1854. Number of corporators, 46

Francis C. Rooney, *President*
Eugene W. Reed, *Clerk of the Corporation*

George W. Brown, *Treasurer*
Florence G. Cronin, *Assistant Treasurer*

Board of Trustees: H. S. Bennett, G. W. Brown, D. L. Crooks, T. F. Cuddy, L. F. Fullam*, J. C. Griffith†, F. D. Hayes, L. A. Herard*†, R. W. Igoc, A. W. Krusell*, E. W. Reed, F. C. Rooney*, B. M. Stevens, E. W. Varnum†.

Deposits draw interest from the first business day of each month; dividends are payable January 3 and July 3.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$19,696 32
Due from banks and trust companies	167,538 72
Direct and fully guaranteed obligations of the United States of America	1,405,166 67
Telephone company bonds	80,100 00
Gas, electric and water company bonds	29,000 00
National bank and trust company stocks	326,507 90
Loans on real estate (less \$11,477.20 due thereon)	2,299,506 08
Loans relating to real estate	79 35
Loans on personal security	43,418 23
Bank building	10,000 00
Taxes, insurance, etc., paid on mortgaged properties	126 00
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	3,831 24
Total Assets	<u>\$4,384,972.51</u>

Liabilities	
Deposits	\$3,788,313 71
Surplus:—	
a. Guaranty fund (7.34% of deposits)	278,034 80
b. Profit and loss (7.63% of deposits)	289,197 72
Unearned discount	179 98
Mortgagors' payments—not applied	29,024 98
Other liabilities	221 32
Total Liabilities	<u>\$4,384,972.51</u>

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$15,755 00	\$3 59
Rent	1,800 00	41
Advertising	385 27	09
Contributions, etc. (Sec. 57)	172 45	04
Other expense	9,287 87	2 12
Total	\$27,400 59	\$6 25
Federal Income Tax	33 68	01
State tax	—	—
Total	\$27,434 27	\$6 26
Gross income	<u>\$155,688 26</u>	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1¼	\$44,225 68
	July 1954	1½	54,261 72
Extra Dividend	Jan. 1954	¾	8,845 14
No. of deposits 4,395			687,191 04
Total			\$794,523 58
No. of withdrawals 4,384			628,593 05
Net increase			<u>\$165,930 53</u>

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	4,494	\$806 05
Added	268	
	4,762	
Closed	271	
October 31, 1954	4,491	\$843 53

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	475	4 53	\$ 4,841 07
Personal	43	4 02	\$ 1,009 73
R.E.L. made during yr. 102	Total		\$ 602,650 54
Bonds, stocks, etc.—Average rate 3.06%			

* Board of Investment.

† Auditing Committee.

NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 28

George C. Dumas, *President*

Davis L. Blanchard, *Treasurer*

Emery N. Leonard, *Clerk of the Corporation*

Board of Trustees: E. S. Amazeen, J. H. Barnard†, D. L. Blanchard, S. S. Deant†, G. C. Dumas*, H. T. Fogg, H. C. Ford*, E. N. Leonard, Lot Phillips, 2nd*, H. R. Sewell††, Nathaniel Tilden, H. W. Turner, A. C. Virtue*.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10.

Statement of Condition, October 31, 1954	
Assets	
Cash and cash items	\$30,489 62
Due from banks and trust companies	114,246 06
Direct and fully guaranteed obligations of the United States of America	1,196,495 31
Railroad bonds and notes	264,017 95
Telephone company bonds	156,490 00
Gas, electric and water company bonds	320,492 05
Bonds—Cl. 15th. (c)	90,326 75
National bank and trust company stocks	260,918 65
Fire Insurance Co. stocks	9,967 70
Securities acquired for debts	2,200 00
Loans on real estate (less \$48,610.11 due thereon)	2,332,107 71
Loans on personal security	33,675 00
Bank building	12,518 34
Furniture and fixtures	5,286 99
Real estate by foreclosure, etc.	6,301 30
Taxes, insurance, etc., paid on mortgaged properties	311 79
Due from Mutual Savings Central Fund Inc.	1,000 00
Deposit Insurance Fund	1 00
Other assets	743 77
Total Assets	\$4,837,589.99
Liabilities	
Deposits	\$4,361,341 10
Christmas and other club deposits	9,280 50
Surplus:—	
a. Guaranty fund (6.08% of deposits)	265,800 00
b. Profit and loss (4.46% of deposits)	194,729 74
Mortgagors' payments—not applied	6,397 68
Other liabilities	40 97
Total Liabilities	\$4,837,589 99

Income and Expenses for the Year			
			<i>Cost per \$1,000 of Assets</i>
Salaries	\$16,669 17		\$3 44
Rent	2,500 00		52
Advertising	1,559 21		32
Contributions, etc. (Sec. 57)	78 30		02
Other expense	7,335 13		1 52
Total	\$28,141 81		\$5 82
Federal Income Tax	511 26		11
State tax	2,103 76		43
Total	\$30,756 83		\$6 36
Gross income	\$171,689 22		
Dividends, Deposits and Withdrawals			
	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb. 1954	1½	\$56,529 49
	Aug. 1954	1½	60,091 31
No. of deposits	5,161		1,170,456 45
Total			\$1,287,077 25
No. of withdrawals	4,488		840,950 09
Net increase			\$446,127 16
Accounts			
		<i>No.</i>	<i>Average Size</i>
October 31, 1953		3,360	\$1,165 24
Added		343	
		3,703	
Closed		310	
October 31, 1954		3,393	\$1,285 39
Loans			
		<i>Average No.</i>	<i>Average Rate %</i>
Real estate	546	4 72	\$ 4,360 29
Personal	25	4 54	\$ 1,347 00
R.E.L. made during yr. 144	Total		\$ 707,263 06
Bonds, stocks, etc.—Average rate 3.10%			

* Board of Investment.

† Auditing Committee.

PALMER — PALMER SAVINGS BANK

Incorporated March 4, 1870. Number of corporators, 52

Ernest E. Hobson, *President*
Cleophas R. Potvin, *Clerk of the Corporation*Philip A. Perkins, *Treasurer*
Gordon J. King, *Assistant Treasurer**Board of Trustees:* Frank Auchter, F. M. Austin, G. W. Authier, H. W. Bishop*, R. S. Clark, J. W. Gale†, M. K. Gammons, E. A. Griswold, E. E. Hobson*, D. J. Horgan, F. G. Lindstrom, R. L. McDonald*†, T. A. Norman*, C. R. Potvin, A. B. Rathbone†, F. A. Smith, C. A. Tabor*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$50,096 77
Due from banks and trust companies	194,577 32
Direct and fully guaranteed obligations of the United States of America	5,858,492 57
Railroad bonds and notes	789,177 11
Telephone company bonds	140,000 00
Gas, electric and water company bonds	229,200 00
Bonds—Cl. 15th. (c)	60,000 00
National bank and trust company stocks	555,936 81
Fire Insurance Co. stocks	111,540 70
International Bank bonds	37,805 00
Loans on real estate (less \$94,732.63 due thereon)	6,642,799.62
Loans relating to real estate	19,676 45
Loans on personal security	29,033 58
Bank building	55,000 00
Due from Mutual Savings Central Fund Inc.	9,952 39
Deposit Insurance Fund	1 00
Other assets	2,336 10
Total Assets	\$14,785,625.42

Liabilities

Deposits	\$12,706,024 22
Christmas and other club deposits	111,822 50
Surplus:—	
a. Guaranty fund (7.10% of deposits)	909,869 56
b. Profit and loss (7.56% of deposits)	968,857 60
Unearned discount	876 35
Mortgagors' payments—not applied	71,560 55
Other liabilities	16,614 64
Total Liabilities	\$14,785,625.42

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$43,513 14	\$2 94
Rent	2,400 00	16
Advertising	2,761 72	19
Contributions, etc. (Sec. 57)	1,454 75	10
Other expense	20,348 52	1 38
Total	\$70,478 13	\$4 77
Federal Income Tax	722 79	05
State tax	2,063 85	14
Total	\$73,264 77	\$4 96
Gross income	\$505,068 24	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$160,171 10
	Oct. 1954	1½	164,755 38
Extra Dividend	Oct. 1954	¼	15,063 15
No. of deposits	14,050		2,581,683 35
Total			\$2,921,672 98
No. of withdrawals	8,340		2,110,757 33
Net increase			\$810,915 65

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	9,685	\$1,228 20
Added	841	
	10,526	
Closed	830	
October 31, 1954	9,696	\$1,310 44

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,416	4 60	\$ 4,758 14
Personal	60	4 71	\$ 483 89
R.E.L. made during yr. 266	Total		\$2,049,694 78
Bonds, stocks, etc.—Average rate			2.74%

* Board of Investment.

† Auditing Committee.

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK

Incorporated February 2, 1846. Number of corporators, 47

Gardner S. Morse, *President*
 J. Howard Fryer, *Treasurer*
 George P. Clayson, *Clerk of the Corporation*

George R. Tanch }
 Jane M. Hoag } *Assistant Treasurers*
 Bruce Alexander }

Board of Trustees: W. E. Baggt, John Barker, G. P. Clayson, L. R. Connor*, F. G. Crane*, W. M. Crane, 3rd, H. C. Dutton, Daniel England, Jr., J. H. Fryer, V. E. Goodwin*, C. C. Loomis*, R. W. McCrackent, G. S. Morse*, W. T. Rice*, W. A. Whittlesey.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items . . .	\$113,696 34
Due from banks and trust companies . . .	509,313 98
Direct and fully guaranteed obligations of the United States of America . . .	18,519,405 30
National bank and trust company stocks . . .	1,619,959 38
Fire Insurance Co. stocks . . .	34,750 00
Loans on real estate (less \$295,230.45 due thereon) . . .	16,284,159 99
Loans relating to real estate . . .	20,409 91
Loans on personal security . . .	262,740 36
Bank building . . .	100,000 00
Furniture and fixtures . . .	1 00
Due from Mutual Savings Central Fund Inc. . . .	1 00
Deposit Insurance Fund . . .	1 00
Other assets . . .	44 00
Total Assets . . .	\$37,464,482.26

Liabilities	
Deposits . . .	\$32,323,147 40
Christmas and other club deposits	235,570 50
Surplus:—	
a. Guaranty fund (6.87% of deposits) . . .	2,238,000 00
b. Profit and loss (6.90% of deposits) . . .	2,245,406 71
Interest, rents, etc. less current expenses and taxes . . .	334,621 18
Unearned discount . . .	104 39
Series E Bond Account . . .	487 50
Mortgagors' payments—not applied	47,769 22
Other liabilities . . .	39,375 36
Total Liabilities . . .	\$37,464,482.26

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$129,249 71	\$3 45
Rent . . .	10,000 00	27
Advertising . . .	10,953 07	29
Contributions, etc. (Sec. 57) . . .	5,136 61	14
Other expense . . .	58,835 94	1 57
Total . . .	\$214,175 33	\$5 72
Federal Income Tax . . .	—	—
State tax . . .	—	—
Total . . .	\$214,175 33	\$5 72
Gross income . . .	\$1,226,067 54	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$428,536 76
	July 1954	1½	447,865 99
No. of deposits	48,665 . . .		8,672,604 01
Total . . .			\$9,549,006 76
No. of withdrawals	29,879 . . .		6,646,302 79
Net increase . . .			\$2,902,703 97

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953 . . .	23,441	\$1,255 08
Added . . .	2,468	
	25,909	
Closed . . .	2,413	
October 31, 1954 . . .	23,496	\$1,375 69

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . .	2,459	4 54	\$ 6,742 33
Personal . . .	152	4 09	\$ 1,728 56
R.E.L. made during yr. 507	Total		\$4,543,965 12
Bonds, stocks, etc.—Average rate 2.80%			

* Board of Investment.

† Auditing Committee.

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD

Incorporated April 13, 1893. Number of corporators, 49

Clifford F. Martin, *President*
 John R. Tobey, *Treasurer*
 George A. Newman, *Clerk of the Corporation*

Wallace U. Alexander }
 Clifford P. Griffin } *Assistant Treasurers*
 Annie R. Nugent }
 Robert H. Bolza }

Board of Trustees: H. L. Ambler*† A. R. Birchard, Jr., Bruce Crane, W. M. Crane, Jr., L. S. Cusato, M. B. England†, P. K. Fodder*, W. R. Furey, R. L. Gibson, K. E. Greene†, H. B. Kelley, Jr., C. R. Kinney*, C. T. Kinney, C. F. Martin*, C. B. Muzzy, T. C. Nelson, G. A. Newman, F. A. Pearce, C. W. Power, H. M. Redman*, H. S. Sawyer, J. R. Tobey, W. B. West, Maurice Woolverton.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1954		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$157,368 99	Salaries	\$85,780 92	\$3 48
Due from banks and trust companies	355,976 69	Rent	13,000 00	53
Direct and fully guaranteed obligations of the United States of America	8,231,079 44	Advertising	9,076 04	37
Other public funds, bonds and notes	397,220 45	Contributions, etc. (Sec. 57)	1,300 00	05
Railroad bonds and notes	373,462 64	Other expense	47,163 26	1 91
Gas, electric and water company bonds	126,326 76	Total	\$156,320 22	\$6 34
Bonds—Cl. 15th. (c)	125,098 70	Federal Income Tax	1,782 26	07
National bank and trust company stocks	1,131,361 21	State tax	616 86	03
International Bank bonds	405,707 94	Total	\$158,719 34	\$6 44
Mass. Business Development Corp. obligations	1,216 00	Gross income	\$826,530 90	
Loans on real estate (less \$192,474.44 due thereon)	12,886,393 38	Dividends, Deposits and Withdrawals		
Loans relating to real estate	30,159 71	Date % Amount		
Loans on personal security	235,841 64	Dividends Jan. 1954	1½	\$280,290 70
Bank building	100,000 00	July 1954	1½	295,120 74
Furniture and fixtures	11,021 79	No. of deposits 43,075		6,475,313 05
Real estate by foreclosure, etc. . . .	57,437 82	Total		\$7,050,724 49
Due from Mutual Savings Central Fund Inc.	1 00	No. of withdrawals 25,253		4,846,326 02
Deposit Insurance Fund	1 00	Net increase		\$2,204,398 47
Other assets	10,674 55	Accounts		
Total Assets	\$24,636,349.71	No. Average Size		
Liabilities		October 31, 1953	18,617	\$1,037 26
Deposits	\$21,514,987 96	Added	2,330	
Christmas and other club deposits	569,942 00		20,947	
Surplus:—		Closed	1,825	
a. Guaranty fund (6.46% of deposits)	1,427,500 00	October 31, 1954	19,122	\$1,125 14
b. Profit and loss (3.83% of deposits)	845,431 99	Loans		
Interest, rents, etc. less current expenses and taxes	180,596 64	No. Average Average Size		
Unearned discount	13,201 86	Real estate	1,419 4 61	\$ 9,216 96
Series E Bond Account	1,087 50	Personal	344 4 37	\$ 685 59
Mortgagors' payments—not applied	71,816 18	R.E.L. made during yr. 335 Total		\$4,108,947 21
Other liabilities	11,785 58	Bonds, stocks, etc.—Average rate 2.59%		
Total Liabilities	\$24,636,349.71			

* Board of Investment.

† Auditing Committee.

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828.

Number of corporators, 70

Oliver L. Edes, *President*Allen D. Russell, *Treasurer*Harold W. Baker, *Clerk of the Corporation*Arthur G. Estes, Jr., *Assistant Treasurer*

Board of Trustees: H. W. Baker†, F. D. Bartlett†, E. R. Belcher, R. M. Briggs, Theodore Brink*, C. C. Chandler, J. S. Contente, O. L. Edes, D. E. Eldridge, A. G. Estes, Jr., G. L. Gooding*, R. W. Holm, Morton Kyle*, John Petrell, Jr., L. B. Reed*, A. D. Russell*, A. V. Sgarzi†, M. P. Straker, J. A. White.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$31,979 11
Due from banks and trust companies	89,519 21
Direct and fully guaranteed obligations of the United States of America	3,046,416 46
Railroad bonds and notes	398,445 16
Telephone company bonds	102,267 44
Gas, electric and water company bonds	140,536 80
Bonds—Cl. 15th. (c)	20,000 00
National bank and trust company stocks	365,424 38
Loans on real estate (less \$7,227.88 due thereon)	1,554,507 72
Loans relating to real estate	12,588 29
Loans on personal security	36,577 05
Bank building	132,430 56
Furniture and fixtures	40,217 59
Real estate by foreclosure, etc.	1,894 73
Taxes, insurance, etc., paid on mortgaged properties	185 81
Due from Mutual Savings Central Fund Inc.	6,279 59
Deposit Insurance Fund	1 00
Other assets	3,910 48
Total Assets	\$5,983,181.38

Liabilities	
Deposits	\$5,355,677 05
Christmas and other club deposits	29,763 00
Surplus:—	
a. Guaranty fund (7.35% of deposits)	395,833 83
b. Profit and loss (3.60% of deposits)	193,844 20
Taxes (Other than Federal Income)	227 92
Mortgagors' payments—not applied	7,145 32
Other liabilities	690 06
Total Liabilities	\$5,983,181.38

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$23,162 21	\$3 87
Rent	3,000 00	50
Advertising	1,548 47	26
Contributions, etc. (Sec. 57)	125 00	02
Other expense	12,721 30	2 13
Total	\$40,556 98	\$6 78
Federal Income Tax	185 88	03
State tax	2,323 12	39
Total	\$43,065 98	\$7 20
Gross income	\$190,059 00	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1954	1¼	\$62,455 64
	July 1954	1¼	62,950 56
No. of deposits	6,822		1,118,038 68
Total			\$1,243,444 88
No. of withdrawals	5,961		1,055,579 21
Net increase			\$187,865 67

Accounts

	No.	Average Size
October 31, 1953	6,191	\$783 24
Added	480	
	6,671	
Closed	475	
October 31, 1954	6,196	\$864 38

Loans

	No.	Average Rate %	Average Size
Real estate	480	4 79	\$ 3,253 62
Personal	37	3 85	\$ 988 57
R.E.L. made during yr. 78	Total		\$ 299,205 50
Bonds, stocks, etc.—Average rate		2.89%	

* Board of Investment.

† Auditing Committee.

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK

Branch Office: Hall's Corner, South Duxbury

Incorporated April 6, 1855. Number of corporators, 83

John D. Brewer, *President*
Walter H. Neaves, *Treasurer*

John L. Carrier } *Assistant Treasurers*
Kendall S. Estes }

Robert D. Sampson, *Clerk of the Corporation*

Board of Trustees: G. H. Bahm, P. L. Barnes, P. S. Barnes*, G. V. Bennett, B. B. Bradley, J. D. Brewer, E. W. Brewster, S. H. Brewster, LeB. R. Briggs*, G. W. Cushman†, M. A. Hall†, H. H. Hamilton, F. C. Hilton*, A. H. Holmes, W. H. Neaves*, E. G. Root†, F. M. Rowell, B. J. Shepherd, H. R. Talbot, Mitchell Toabe, H. C. Weston*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$51,269 64
Due from banks and trust companies	248,870 25
Direct and fully guaranteed obligations of the United States of America	4,462,935 29
Railroad bonds and notes	80,000 00
Telephone company bonds	241,789 87
Gas, electric and water company bonds	321,334 87
Bonds—Cl. 15th. (c)	80,000 00
National bank and trust company stocks	613,424 18
International Bank bonds	25,000 00
Loans on real estate (less \$75,244.10 due thereon)	5,505,396 84
Loans relating to real estate	35,637 21
Loans on personal security	102,223 23
Bank building	88,289 38
Furniture and fixtures	18,795 74
Taxes, insurance, etc., paid on mortgaged properties	48 61
Due from Mutual Savings Central Fund Inc.	7,793 38
Deposit Insurance Fund	500 00
Other assets	3,127 01
Total Assets	\$11,886,435.50

Liabilities

Deposits	\$10,743,869 88
Christmas and other club deposits	122,788 75
Surplus:—	
a. Guaranty fund (5.80% of deposits)	630,368 60
b. Profit and loss (3.29% of deposits)	357,694 62
Unearned discount	550 59
Series E Bond Account	318 75
Mortgagors' payments—not applied	30,135 82
Other liabilities	708 49
Total Liabilities	\$11,886,435.50

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$56,359 52	\$4 74
Rent	5,580 00	47
Advertising	5,700 09	48
Contributions, etc. (Sec. 57)	525 00	04
Other expense	32,756 04	2 76
Total	\$100,920 65	\$8 49
Federal Income Tax	—	—
State tax	1,669 89	14
Total	\$102,590 54	\$8 63
Gross income	\$405,940 14	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$134,465 98
	Oct. 1954	1½	137,546 38
No. of deposits	27,462		3,263,312 47
Total			\$3,535,324 83
No. of withdrawals	15,131		2,928,065 94
Net increase			\$607,258 89

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	12,808	\$791 43
Added	1,172	
	13,980	
Closed	1,493	
October 31, 1954	12,487	\$860 40

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,413	4 47	\$ 3,949 50
Personal	155	4 13	\$ 659 50
R.E.L. made during yr. 242	Total		\$1,133,686 87
Bonds, stocks, etc.—Average rate		2.96%	

* Board of Investment.

† Auditing Committee.

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 15, 1851. Number of corporators, 47

Robert A. Welsh, *President*
Alton E. Ramey, *Clerk of the Corporation*William F. Silva, *Treasurer*
Helen F. Rogers, *Assistant Treasurer**Board of Trustees:* S. J. Benson*, N. S. Cook, T. J. Lewis*†, H. F. Mayo†, G. F. Miller, Jr.*,
W. H. Paige, C. G. Peck, Jr.†, A. E. Ramey, J. F. Rosenthal*, W. C. Silva, W. F. Silva, R. A.
Welsh*, M. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1954

Income and Expenses for the Year

Assets	
Cash and cash items	\$53,421 81
Due from banks and trust companies	232,891 14
Direct and fully guaranteed obligations of the United States of America	1,585,000 00
Telephone company bonds	5,000 00
National bank and trust company stocks	288,778 30
Securities acquired for debts . .	1,940 62
Loans on real estate (less \$8,000.00 due thereon) . .	2,638,860 07
Loans on personal security	37,915 00
Bank building	16,995 00
Furniture and fixtures	13,684 52
Taxes, insurance, etc., paid on mortgaged properties	883 06
Due from Mutual Savings Central Fund Inc.	2,274 24
Deposit Insurance Fund	1 00
Other assets	8,406 49
Total Assets	\$4,886,051.25

		<i>Cost per \$1,000 of Assets</i>	
Salaries	\$18,634 00	\$3 81	
Rent	3,000 00	61	
Advertising	2,043 75	42	
Contributions, etc. (Sec. 57)	157 40	03	
Other expense	13,210 64	2 71	
Total	\$37,045 79	\$7 58	
Federal Income Tax	5,142 74	1 05	
State tax	—	—	
Total	\$42,188 53	\$8 63	
Gross income	\$189,322 37		

Dividends, Deposits and Withdrawals

		Date	%	Amount
Dividends	Jan. 1954	1½		\$53,836 92
	July 1954	1½		53,183 83
Extra Dividend	July 1954	¾		8,863 97
No. of deposits	7,157			1,341,486 47
Total				\$1,457,371 19
No. of withdrawals	5,948			1,081,223 61
Net increase				\$376,147 58

Accounts

		No.	Average Size
October 31, 1953	3,051		\$1,268 39
Added	470		
	3,521		
Closed	403		
October 31, 1954	3,118		\$1,361 77

Loans

		No.	Average Rate %	Average Size
Real estate	525	5 27	\$	5,041 64
Personal	83	5 26	\$	456 80
R.E.L. made during yr. 94	Total			\$ 563,878 28
Bonds, stocks, etc.—Average rate 2.82%				

Liabilities	
Deposits	\$4,246,011 34
Christmas and other club deposits	51,418 50
Surplus:—	
a. Guaranty fund (5.63% of deposits)	242,073 65
b. Profit and loss (7.64% of deposits)	328,508 90
Unearned discount	12,456 70
Mortgagors' payments—not applied	5,431 69
Other liabilities	150 47
Total Liabilities	\$4,886,051.25

* Board of Investment.

† Auditing Committee.

QUINCY — QUINCY SAVINGS BANK

371 Hancock Street

Incorporated March 18, 1845. Number of corporators, 45

James F. Young, *President*
 George H. Bonsall, *Treasurer*
 Paul C. Reardon, *Clerk of the Corporation*

Robert W. Davis
 Frederick A. Sprowl
 H. Morris Hughes
 Arnold O. Haskell } *Assistant Treasurers*

Board of Trustees: G. H. Bonsall, A. I. Burgess*, C. R. Burgin, T. S. Burgin*, R. M. Faxon*, R. H. Fay, Harvey MacArthur†, P. C. Reardon, Morgan Sargent, C. R. Sheppard†, J. D. Smith†, J. F. Young*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items . . .	\$282,900 11
Due from banks and trust companies . . .	607,795 02
Direct and fully guaranteed obligations of the United States of America . . .	17,432,430 26
Other public funds, bonds and notes . . .	123,286 09
Railroad bonds and notes . . .	1,915,804 54
Telephone company bonds . . .	250,301 00
National bank and trust company stocks . . .	820,898 96
International Bank bonds . . .	50,000 00
Loans on real estate (less \$582,766.94 due thereon) . . .	17,546,229 30
Loans on personal security . . .	190,688 21
Bank building . . .	226,000 00
Furniture and fixtures . . .	20,117 28
Taxes, insurance, etc., paid on mortgaged properties . . .	10,514 03
Due from Mutual Savings Central Fund Inc. . . .	28,241 96
Deposit Insurance Fund . . .	1 00
Other assets . . .	39,688 96
Total Assets . . .	\$39,544,896.72

Liabilities

Deposits . . .	\$34,576,406 91
Christmas and other club deposits	503,842 50
Surplus:—	
a. Guaranty fund (6.96% of deposits) . . .	2,440,000 00
b. Profit and loss (5.30% of deposits) . . .	1,859,368 87
Taxes (Other than Federal income) . . .	1,530 89
Unearned discount . . .	8,241 22
Mortgagors' payments—not applied	144,633 64
Other liabilities . . .	10,872 69
Total Liabilities . . .	\$39,544,896.72

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$139,176 21	\$3 52
Rent . . .	6,700 00	17
Advertising . . .	24,828 90	62
Contributions, etc. (Sec. 57) . . .	5,049 75	13
Other expense . . .	58,151 86	1 47
Total . . .	\$233,906 72	\$5 91
Federal Income Tax . . .	2,318 00	06
State tax . . .	—	—
Total . . .	\$236,224 72	\$5 97
Gross income . . .	\$1,277,844 50	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$393,092 40
	Oct. 1954	1¾	446,522 56
Extra Dividend	Apr. 1954	¾	39,309 24
No. of deposits	70,545 . . .		9,601,716 83
Total . . .			\$10,480,641 03
No. of withdrawals	40,808 . . .		8,159,177 02
Net increase . . .			\$2,321,464 01

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953 . . .	27,948	\$1,154 11
Added . . .	3,766	
	31,714	
Closed . . .	2,220	
October 31, 1954 . . .	29,494	\$1,172 32

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . .	2,877	4 34	\$ 6,318 56
Personal . . .	465	4 95	\$ 410 08
R.E.L. made during yr. 619	Total		\$5,817,100 00
Bonds, stocks, etc.—Average rate			2.61%

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

READING — MECHANICS' SAVINGS BANK**Branch Office: 386 Main Street, Wilmington**

Incorporated March 20, 1891. Number of corporators, 65

H. Raymond Johnson, *President*Preston F. Nichols, *Clerk of the Corporation*Robert E. Stewart, *Treasurer*

Board of Trustees: H. B. Currell*, Benjamin Howe*, K. R. Ivester, H. Raymond Johnson*, Henry R. Johnson*, K. C. Latham, W. G. Long*, G. M. Lothrop†, C. B. McIntire, A. G. MacLeod, P. F. Nichols, F. D. Tanner†, W. H. Willson†.

Deposits draw interest from the first business day of each month; dividends are payable on and after 10th day of June and December.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$98,645 50
Due from banks and trust companies	166,217 14
Direct and fully guaranteed obligations of the United States of America	4,089,730 17
National bank and trust company stocks	120,835 57
Securities acquired for debts	4,001 00
Loans on real estate (less \$61,961.10 due thereon)	2,733,342 47
Loans relating to real estate	1,360 98
Loans on personal security	102,515 70
Bank building	43,500 00
Furniture and fixtures	2,885 50
Taxes, insurance, etc., paid on mortgaged properties	201 44
Due from Mutual Savings Central Fund Inc.	2,220 45
Deposit Insurance Fund	5,487 86
Other assets	2,495 60
Total Assets	\$7,373,439.38

Liabilities	
Deposits	\$6,624,973 63
Christmas and other club deposits	160,749 00
Surplus:—	
a. Guaranty fund (3.74% of deposits)	253,464 16
b. Profit and loss (3.60% of deposits)	244,534 68
Interest, rents, etc. less current expenses and taxes	72,230 44
Unearned discount	101 12
Series E Bond Account	2,250 00
Mortgagors' payments—not applied	10,840 97
Other liabilities	4,295 38
Total Liabilities	\$7,373,439.38

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$35,371 21	\$4 80
Rent	3,300 00	45
Advertising	2,158 49	29
Contributions, etc. (Sec. 57)	911 38	12
Other expense	18,605 52	2 52
Total	\$60,346 60	\$8 18
Federal Income Tax	—	—
State tax	—	—
Total	\$60,346 60	\$8 18
Gross income	\$230,695 97	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec. 1953	1¼	\$70,108 23
	June 1954	1¼	72,529 53
No. of deposits 25,926			3,095,746 66
Total			\$3,238,384 42
No. of withdrawals 19,023			2,726,088 43
Net increase			\$512,295 99

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	10,313	\$592 71
Added	1,277	
	11,590	
Closed	996	
October 31, 1954	10,594	\$625 35

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	657	4 67	\$ 4,254 65
Personal	151	4 18	\$ 678 91
R.E.L. made during yr. 169	Total		\$ 672,419 45
Bonds, stocks, etc.—Average rate 2.49%			

* Board of Investment.

† Auditing Committee.

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 47

Arthur P. Wilcox, *President*Harry W. Burrell, *Treasurer*Joseph B. Estes, *Clerk of the Corporation*E. Wayne Harlow, *Assistant Treasurer*

Board of Trustees: A. R. Brewster†, H. W. Burrell, D. S. Collins†, J. B. Estes, R. J. Geogan, E. W. Harlow, M. W. Murrill*, Russell Osgood†, H. G. Perry, E. J. Phelps*, R. T. Phillips*, N. A. Pool, J. F. Spence*, A. P. Wilcox*, (One vacancy).

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$79,578 41
Due from banks and trust companies	227,396 92
Direct and fully guaranteed obligations of the United States of America	3,535,062 50
Telephone company bonds	100,000 00
Bonds—Cl. 15th. (c)	40,000 00
National bank and trust company stocks	490,058 83
Fire Insurance Co. stocks	14,250 00
Mass. Business Development Corp. obligations	521 00
Loans on real estate (less \$62,645.91 due thereon)	5,301,547 65
Loans relating to real estate	17,581 59
Loans on personal security	50,133 65
Bank building	89,477 56
Furniture and fixtures	18,878 78
Taxes, insurance, etc., paid on mortgaged properties	18 00
Due from Mutual Savings Central Fund Inc.	8,669 57
Deposit Insurance Fund	1 00
Other assets	5,622 66
Total Assets	\$9,978,798.12

Liabilities

Deposits	\$8,888,974 07
Christmas and other club deposits	123,827 50
Surplus:—	
a. Guaranty fund (5.94% of deposits)	535,867 62
b. Profit and loss (4.36% of deposits)	393,318 21
Unearned discount	325 98
Series E Bond Account	2,137 50
Mortgagors' payments—not applied	32,802 55
Other liabilities	1,544 69
Total Liabilities	\$9,978,798.12

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$37,288 53	\$3 74
Rent	5,400 00	54
Advertising	5,094 97	51
Contributions, etc. (Sec. 57)	205 00	02
Other expense	19,179 45	1 92
Total	\$67,167 95	\$6 73
Federal Income Tax	—	—
State tax	3,824 36	38
Total	\$70,992 31	\$7 11
Gross income	\$327,155 02	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$117,720 51
	Oct. 1954	1½	122,622 25
No. of deposits	17,031		2,407,510 52
Total			\$2,647,853 28
No. of withdrawals	12,288		1,942,582 69
Net increase			\$705,270 59

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	9,521	\$859 54
Added	888	
	10,409	
Closed	743	
October 31, 1954	9,666	\$919 61

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,177	4 51	\$ 4,578 50
Personal	70	4 23	\$ 716 20
R.E.L. made during yr. 178	Total		\$1,086,916 14
Bonds, stocks, etc.—Average rate			2.81%

* Board of Investment.

† Auditing Committee.

ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 49

Louis A. Rogers, *President*

J. Harry Mills, *Treasurer*

Frank W. Tarr, *Clerk of the Corporation*

Board of Trustees: J. K. Arnold, C. G. Burbank, N. A. Hooper, N. M. Hooper*, G. E. MacLean*, A. K. Marr, J. H. Mills, N. O. B. Pearson, W. G. Reed, L. A. Rogers*, O. F. Smith*, F. W. Tarr†, F. C. Todd†, W. F. Tuck†, S. Y. Wheeler*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$34,588 82
Due from banks and trust companies	35,135 68
Direct and fully guaranteed obligations of the United States of America	913,460 94
National bank and trust company stocks	93,869 06
Fire Insurance Co. stocks	38,557 12
Loans on real estate (less \$29,495.99 due thereon)	1,207,832 40
Loans relating to real estate	19,064 02
Loans on personal security	28,216 19
Bank building	33,369 48
Furniture and fixtures	4,667 10
Taxes, insurance, etc., paid on mortgaged properties	68 01
Due from Mutual Savings Central Fund Inc.	1,698 60
Deposit Insurance Fund	3,346 31
Other assets	25 10
Total Assets	\$2,413,898.83

Liabilities	
Deposits	\$2,163,725 11
Christmas and other club deposits	25,009 00
Surplus:—	
a. Guaranty fund (4.17% of deposits)	91,392 00
b. Profit and loss (5.55% of deposits)	121,437 99
Unearned discount	1,446 84
Reserves	1,881 75
Mortgagors' payments—not applied	8,292 69
Other liabilities	713 45
Total Liabilities	\$2,413,898.83

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$14,031 84	\$5 82
Rent	3,000 00	1 24
Advertising	1,189 85	49
Contributions, etc. (Sec. 57)	341 75	14
Other expense	8,161 11	3 38
Total	\$26,724 55	\$11 07
Federal Income Tax	—	—
State tax	—	—
Total	\$26,724 55	\$11 07
Gross income	\$87,054 90	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$26,012 09
	Oct. 1954	1½	27,015 65
No. of deposits 5,455			657,133 50
Total			\$710,161 24
No. of withdrawals 3,501			543,704 74
Net increase			\$166,456 50

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	2,513	794 77
Added	290	
	2,803	
Closed	190	
October 31, 1954	2,613	\$828 06

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	382	4 85	\$ 3,239 08
Personal	94	5 16	\$ 300 17
R.E.L. made during yr. 60	Total		\$ 232,079 52
Bonds, stocks, etc.—Average rate 2.85%			

* Board of Investment.

† Auditing Committee.

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 125

Edgar W. Johnson, *President*
Roland A. Stanley, *Treasurer*Hollis B. Kuell
Charles H. Stevens, Jr. } *Assistant Treasurers*Frederic P. Clark, *Clerk of the Corporation*

Board of Trustees: W. D. Chapple*, William Chisholm, F. P. Clark, Leonard Clark*, W. T. Creese, Roland Estey, H. S. Follansbee*, M. F. Flynn, F. W. Full†, J. F. Hussey*, E. W. Johnson*, N. M. Knowlton†, Christian Lantz, H. G. Macomber, I. J. Martin, F. J. Murphy, E. P. Parker, R. A. Stanley, R. L. Stuart, J. J. Thorndike*†, C. F. Voorhees, C. A. Whipple, (One vacancy).

Deposits draw interest from the sixteenth day of each month; dividends are payable on and after April 16 and October 16.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$121,631 95
Due from banks and trust companies	597,085 14
Direct and fully guaranteed obligations of the United States of America	18,927,218 75
Other public funds, bonds and notes	807,864 09
Direct and fully guaranteed obligations of the Dominion of Canada	350,000 00
Railroad bonds and notes	3,274,686 92
Telephone company bonds	2,652,724 18
Gas, electric and water company bonds	5,292,782 50
Bonds—Cl. 15th. (c)	412,000 00
National bank and trust company stocks	3,248,519 20
Fire Insurance Co. stocks	28,500 00
Securities acquired for debts	129,953 77
Loans on real estate (less \$191,944.00 due thereon)	12,826,658 08
Loans relating to real estate	13,527 85
Loans on personal security	72,261 74
Bank building	100,000 00
Due from Mutual Savings Central Fund Inc.	31,103 14
Deposit Insurance Fund	1 00
Other assets	6,212 60
Total Assets	\$48,892,730.91

Liabilities

Deposits	\$42,725,810 87
Christmas and other club deposits	309,457 25
Surplus:—	
a. Guaranty fund (7.00% of deposits)	3,014,038 09
b. Profit and loss (6.58% of deposits)	2,833,116 15
Unearned discount	432 67
Series E Bond Account	1,331 25
Mortgagors' payments—not applied	6,614 58
Other liabilities	1,930 05
Total Liabilities	\$48,892,730.91

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$118,982 32	\$2 43
Rent	7,500 00	15
Advertising	8,139 84	17
Contributions, etc. (Sec. 57)	2,200 00	05
Other expense	43,073 38	88
Total	\$179,895 54	\$3 68
Federal Income Tax	5,608 74	11
State tax	36,792 75	75
Total	\$222,279 03	\$4 54
Gross income	\$1,656,913 88	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$594,819 15
	Oct. 1954	1½	613,077 87
No. of deposits 40,021			7,782,768 07
Total			\$8,990,665 09
No. of withdrawals 24,495			6,711,762 07
Net increase			\$2,278,903 02

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	24,504	\$1,650 62
Added	1,748	
	26,252	
Closed	1,953	
October 31, 1954	24,299	\$1,758 34

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,838	4 57	\$ 7,083 03
Personal	80	4 59	\$ 903 27
R.E.L. made during yr. 314	Total		\$2,658,032 51
Bonds, stocks, etc.—Average rate 3.17%			

* Board of Investment.

† Auditing Committee.

SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 89

Franklin A. Hebard, *President*
Charles M. Brundage, *Treasurer*Bertram U. Rice
Robert S. Goldthwait } *Assistant Treasurers*C. Spaulding Prime, *Clerk of the Corporation*

Board of Trustees: E. M. Batchelder, S. H. Batchelder, R. E. Blake*, C. M. Brundage, W. J. Bursaw, Jr., H. J. Callahan, A. S. Elwell, H. S. Gilcrest*, C. A. Goldsmith*, H. J. Gourdeau, C. F. Grush, R. B. Hadley, F. A. Hebard*, H. S. Knight, Bradshaw Langmaid†, E. W. Liebsch, C. A. Mayo, F. H. Moore†, T. F. Murray, W. H. Parker, W. N. Patten, P. M. Pilcher, A. P. Putnam, F. C. Sargent*, W. F. Smallie, W. W. Stocker, J. N. Welch, J. S. Whipple†, R. H. Wiswall.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

Statement of Condition, October 31, 1954		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$207,703 71	Salaries	\$129,917 68 \$2 61
Due from banks and trust companies	575,333 39	Rent	12,000 00 24
Direct and fully guaranteed obligations of the United States of America	15,850,593 75	Advertising	15,957 17 32
Other public funds, bonds and notes	762,487 50	Contributions, etc. (Sec. 57)	1,900 00 04
Railroad bonds and notes	1,614,031 96	Other expense	65,590 24 1 32
Telephone company bonds	2,240,766 40	Total	\$225,365 09 \$4 53
Gas, electric and water company bonds	5,847,078 50	Federal Income Tax	3,265 75 06
Bonds—Cl. 15th. (c)	310,394 80	State tax	35,143 10 71
National bank and trust company stocks	3,742,583 61	Total	\$263,773 94 \$5 30
Loans on real estate (less \$163,485.04 due thereon)	18,144,438 21	Gross income	\$1,665,930 39
Loans relating to real estate	29,589 95	Dividends, Deposits and Withdrawals	
Loans on personal security	149,547 92	Date % Amount	
Bank building	193,219 04	Dividends Feb. 1954 1½	\$588,471 71
Furniture and fixtures	7,171 00	Aug. 1954 1½	609,955 43
Real estate by foreclosure, etc.	5,382 65	No. of deposits 58,898	9,718,904 67
Due from Mutual Savings Central Fund Inc.	33,360 72	Total	\$10,917,331 81
Deposit Insurance Fund	1 00	No. of withdrawals 34,978	8,051,833 53
Other assets	16,152 89	Net increase	\$2,865,498 28
Total Assets	\$49,729,837.00	Accounts	
Liabilities		No. Average Size	
Deposits	\$43,097,056 43	October 31, 1953	29,888 \$1,346 08
Christmas and other club deposits	521,396 00	Added	3,053
Surplus:—			32,941
a. Guaranty fund (6.82% of deposits)	2,973,776 41	Closed	2,791
b. Profit and loss (7.03% of deposits)	3,064,355 02	October 31, 1954	30,150 \$1,429 42
Mortgagors' payments—not applied	69,303 07	Loans	
Other liabilities	3,950 07	Average No. Rate % Average Size	
Total Liabilities	\$49,729,837.00	Real estate	2,876 4 53 \$ 6,365 76
		Personal	129 4 03 \$ 1,159 76
		R.E.L. made during yr. 458 Total	\$4,423,791 73
		Bonds, stocks, etc.—Average rate 3.08%	

* Board of Investment.

† Auditing Committee.

Incorporated March 28, 1855. Number of corporators, 37

Jesse A. Dunnell, *Treasurer*
Florence B. Adler, *Assistant Treasurer*

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Income and Expenses for the Year

			<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$16,383	16	\$4 29
Rent	1,500	00	39
Advertising . . .	211	00	06
Contributions, etc. (Sec. 57)	75	00	02
Other expense . .	6,430	78	1 68
Total	\$24,599	94	\$6 44
Federal Income Tax	—		—
State tax	—		—
Total	\$24,599	94	\$6 44
Gross income . .	\$135,075	33	

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr.	1954	1	\$33,432 59
	Oct.	1954	1	32,959 70
No. of deposits	6,951	.	.	732,290 91
Total	.	.	.	\$798,683 20
No. of withdrawals	4,546	.	.	868,271 24
Net decrease	.	.	.	\$69,588 04

			No.	Average Size
October 31, 1953			5,081	\$693 41
Added			271	
			<hr/> 5,352	
Closed			334	
			<hr/> 5,018	
October 31, 1954			5,018	\$688 24

	No.	Average Rate %	Average Size
Real estate . . .	473	4 77 \$	3,657 80
Personal . . .	31	4 07 \$	1,508 54
R.E.L. made during yr.	107	Total	\$ 369,464 23
Bonds, stocks, etc.—Average rate		2.52%	

Deposits	\$3,453,636 64
Christmas and other club deposits	45,586 50
Surplus:—	
<i>a. Guaranty fund (4.96% of deposits)</i>	173,700 00
<i>b. Profit and loss (2.56% of deposits)</i>	89,731 77
Reserves	38,994 18
Series E Bond Account	225 00
Mortgagors' payments—not applied	16,028 73
Other liabilities	98 40
Total Liabilities	\$3,818,001.22

† Auditing Committee.

SOMERVILLE — SOMERSET SAVINGS BANK**Branch Office: 93 Broadway**

Incorporated March 9, 1910. Number of corporators, 30

Alfred H. Dolben, *President*
Edgar M. Bradley, *Clerk of the Corporation*Richard V. Kiley, *Treasurer*
Walter G. Deschamps, *Assistant Treasurer**Board of Trustees:* W. J. Bell*, P. C. Bond†, E. M. Bradley, Humbert Celata, D. F. Choate*, D. F. Choate, Jr., A. H. Curtis, 2nd, A. H. Dolben*, J. J. Donahue, A. L. Fisher, H. P. Freeman, S. A. Haley, C. I. Horton†, D. J. Kelley, R. V. Kiley, Philip Sherman, H. E. Stevens, W. M. Stone*, E. B. Tinker*†, J. E. Vincent, R. W. Young.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 20 and July 20.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$76,388 10
Due from banks and trust companies	270,417 12
Direct and fully guaranteed obligations of the United States of America	2,320,199 21
Railroad bonds and notes	201,712 02
Telephone company bonds	10,000 00
Gas, electric and water company bonds	51,269 35
Federal Land Bank bonds	100,593 75
National bank and trust company stocks	318,462 42
Loans on real estate (less \$10,825.00 due thereon)	4,417,018 73
Loans relating to real estate	14,420 29
Loans on personal security	35,546 62
Bank building	49,450 51
Furniture and fixtures	18,128 50
Real estate by foreclosure, etc.	5,742 54
Taxes, insurance, etc., paid on mortgaged properties	340 80
Deposit Insurance Fund	1 00
Other assets	26,068 47
Total Assets	\$7,915,759.43

Liabilities	
Deposits	\$6,779,182 97
Christmas and other club deposits	320,519 25
Surplus:—	
a. Guaranty fund (3.96% of deposits)	281,000 00
b. Profit and loss (6.48% of deposits)	459,766 87
Taxes (Other than Federal Income)	15 15
Unearned discount	2,050 51
Reserves	40,726 51
Series E Bond Account	6,843 75
Mortgagors' payments—not applied	24,598 92
Other liabilities	1,055 50
Total Liabilities	\$7,915,759.43

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$42,184 96	\$5 33
Rent	6,420 00	81
Advertising	2,800 58	35
Contributions, etc. (Sec. 57)	991 52	13
Other expense	26,915 34	3 40
Total	\$79,312 40	\$10 02
Federal Income Tax	398 22	05
State tax	23 96	—
Total	\$79,734 58	\$10 07
Gross income	\$287,853 05	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$74,088 82
	July 1954	1½	76,793 34
No. of deposits	28,275		2,620,419 82
Total			\$2,771,301 98
No. of withdrawals	18,441		2,356,596 52
Net increase			\$414,705 46

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	13,005	\$489 39
Added	1,355	
	14,360	
Closed	1,806	
October 31, 1954	12,554	\$540 00

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	649	4 49	\$ 6,822 56
Personal	36	3 97	\$ 987 40

R.E.L. made during yr. 140 Total \$1,318,705 38
Bonds, stocks, etc.—Average rate 2.75%

* Board of Investment.

† Auditing Committee.

SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 30

Charles J. Bateman, Jr., *President*
 Edward J. Hall, *Treasurer*
 Herbert E. Bowman, *Clerk of the Corporation*

Arthur R. Hayward }
 Ronald Livesey } *Assistant Treasurers*
 Howard E. Sullivan }

Board of Trustees: C. J. Bateman, Jr.*, H. E. Bowman†, E. A. Davenport, 2nd, G. S. Drew, F. W. Hale†, E. J. Hall, R. C. Keddy, J. F. McGann, Jr.*, L. J. McKay, N. A. Ray, H. E. Sullivan*, Harry Van Iderstine*, T. E. Van Iderstine, L. R. Wentworth, W. E. Young*†.

Deposits draw interest from the first business day of each month; dividends are payable on the first business day of June and December.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$67,516 07
Due from banks and trust companies	497,628 48
Direct and fully guaranteed obligations of the United States of America	8,082,714 09
Railroad bonds and notes	2,911,328 84
Telephone company bonds	126,919 58
Gas, electric and water company bonds	255,674 35
Bonds—Cl. 15th. (c)	50,150 00
National bank and trust company stocks	1,491,275 42
International Bank bonds	103,730 81
Securities acquired for debts	5,650 00
Loans on real estate (less \$70,555.94 due thereon)	6,229,088 60
Loans relating to real estate	1,548 86
Loans on personal security	58,489 21
Bank building	57,175 68
Furniture and fixtures	12,433 04
Real estate by foreclosure, etc.	4,901 00
Taxes, insurance, etc., paid on mortgaged properties	275 00
Due from Mutual Savings Central Fund Inc.	17,571 90
Deposit Insurance Fund	29,848 00
Other assets	2,125 87
Total Assets	\$20,006,044.80

Liabilities	
Deposits	\$17,009,913 79
Christmas and other club deposits	458,804 25
Surplus:—	
a. Guaranty fund (6.94% of deposits)	1,212,000 00
b. Profit and loss (7.24% of deposits)	1,264,298 44
Unearned discount	1,323 17
Mortgagors' payments—not applied	56,841 40
Other liabilities	2,863 75
Total Liabilities	\$20,006,044.80

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$79,821 81	\$3 99
Rent	4,680 00	23
Advertising	3,467 19	17
Contributions, etc. (Sec. 57)	417 00	02
Other expense	33,002 51	1 65
Total	\$121,388 51	\$6 06
Federal Income Tax	249 85	01
State tax	7,536 48	38
Total	\$129,174 84	\$6 45
Gross income	\$657,292 23	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec. 1953	1½	\$189,695 51
	June 1954	1½	197,235 42
Extra Dividend	Dec. 1953	¾	37,951 71
	June 1954	¾	39,454 24
No. of deposits	42,371		3,685,040 46
Total			\$4,149,377 34
No. of withdrawals	17,114		2,989,643 80
Net increase			\$1,159,733 54

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	19,236	\$823 99
Added	2,447	
	21,683	
Closed	2,104	
October 31, 1954	19,579	\$868 79

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	798	4 64	\$ 7,894 29
Personal	102	4 47	\$ 573 42
R.E.L. made during yr. 75	Total		\$ 834,275 93
Bonds, stocks, etc.—Average rate			3.01%

* Board of Investment.

† Auditing Committee.

SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 47

Roger M. Grimwade, *President*
William W. Horsley, *Treasurer*

Stanley M. Cheney } *Assistant Treasurers*
Allan H. Faxon }

Edward L. Chapin, *Clerk of the Corporation*

Board of Trustees: D. P. Bernheim, W. G. Buckley, J. N. Burnham*, E. L. Chapin†, R. U. Clemence*, J. K. Edwards, J. C. Gabreef, Peter Graf, R. M. Grimwade*, W. W. Horsley, O. J. Laliberte, L. H. Lemmelin, J. O. Martin, R. C. McKinstry, R. P. Montague, H. K. Niles, F. O. Robson, S. T. Sheard, A. F. Smith*, E. E. Williams*, S. W. Williams†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$57,369 53
Due from banks and trust companies	403,795 95
Direct and fully guaranteed obligations of the United States of America	5,956,336 64
Other public funds, bonds and notes	755,381 37
Telephone company bonds	222,113 07
Gas, electric and water company bonds	226,624 89
Bonds—Cl. 15th. (c)	35,000 00
National bank and trust company stocks	485,942 38
Fire Insurance Co. stocks	29,125 00
Loans on real estate (less \$63,367.81 due thereon)	8,093,096 62
Loans on personal security	52,888 94
Bank building	174,111 51
Furniture and fixtures	8,534 33
Real estate by foreclosure, etc.	2,418 51
Taxes, insurance, etc., paid on mortgaged properties	1,272 18
Due from Mutual Savings Central Fund Inc.	7,220 57
Deposit Insurance Fund	1 00
Other assets	5,656 76
Total Assets	\$16,516,889.25

Liabilities	
Deposit	\$14,539,441 14
Christmas and other club deposits	48,579 00
Surplus:—	
a. Guaranty fund (4.81% of deposits)	701,000 00
b. Profit and loss (8.16% of deposits)	1,190,699 77
Mortgagors' payments—not applied	36,590 70
Other liabilities	578 64
Total Liabilities	\$16,516,889.25

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$43,134 06	\$2 61
Rent	9,600 00	58
Advertising	2,664 07	16
Contributions, etc. (Sec. 57)	547 85	03
Other expense	17,214 01	1 04
Total	\$73,159 99	\$4 42
Federal Income Tax	—	—
State tax	—	—
Total	\$73,159 99	\$4 42
Gross income	\$562,852 05	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$195,843 45
	July 1954	1½	203,226 00
No. of deposits	21,509		3,534,333 20
Total			\$3,933,402 65
No. of withdrawals	11,597		3,036,621 94
Net increase			\$896,780 71

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	9,935	\$1,373 20
Added	987	
	10,922	
Closed	889	
October 31, 1954	10,033	\$1,449 16

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,213	4 62	\$ 6,724 21
Personal	63	4 00	\$ 839 51
R.E.L. made during yr 195	Total		\$1,366,875 65
Bonds, stocks, etc.—Average rate			2.55%

* Board of Investment.

† Auditing Committee.

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 60

Robert B. McGaw, *President*

Howard J. Collins, *Treasurer*

Matthew D. Arneson

George C. Holderness

Ralph M. Harlow

Assistant Treasurers

Harvey R. Preston, *Clerk of the Corporation*

Board of Trustees: M. D. Arnold, H. C. Beaver, Jr.†, H. N. Chapin, H. J. Collins, J. J. Duggan, R. R. Emerson, F. S. Hatch*, A. S. Johnson, Simon May, R. B. McGaw*, A. G. Medlicott, M. C. Peabody*, H. R. Preston†, J. B. Richardson, Jr.*, J. J. Shea†, S. M. Stearns, R. A. Studley*.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 15 and August 15.

Statement of Condition, October 31, 1954

Assets

Cash and cash items	\$2,092	87
Due from banks and trust companies	274,398	49
Direct and fully guaranteed obligations of the United States of America	6,765,751	50
Railroad bonds and notes	502,454	47
Telephone company bonds	104,456	87
Gas, electric and water company bonds	38,000	00
Bonds—Cl. 15th. (c)	90,000	00
National bank and trust company stocks	1,132,735	91
International Bank bonds	101,256	67
Loans on real estate (less \$101,138.00 due thereon) . .	11,311,353	99
Loans relating to real estate	33,626	00
Loans on personal security	406,534	23
Bank building	391,835	03
Furniture and fixtures	4,152	86
Taxes, insurance, etc., paid on mortgaged properties	457	64
Due from Mutual Savings Central Fund Inc.	16,191	04
Deposit Insurance Fund	7,633	26
Other assets	67,654	71

Total Assets \$21,340,585.54

Liabilities

Deposits	\$19,025,900	41
Christmas and other club deposits	200,457	50
Surplus:—		
<i>a. Guaranty fund (5.69% of deposits)</i>	1,094,200	00
<i>b. Profit and loss (4.47% of deposits)</i>	858,928	09
Unearned discount	20,461	59
Mortgagors' payments—not applied	135,891	48
Other liabilities	4,746	47

Total Liabilities . . . \$21,340,585.54

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$102,812 42	\$4 82
Rent . . .	12,000 00	56
Advertising . . .	11,766 36	55
Contributions, etc. (Sec. 57) . . .	1,917 02	09
Other expense . . .	37,538 05	1 76
Total . . .	\$166,033 85	\$7 78
Federal Income Tax . . .	—	—
State tax . . .	10,026 02	47
Total . . .	\$176,059 87	\$8 25
Gross income . . .	\$748,535 53	

Dividends, Deposits and Withdrawals

		<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb.	1954	1½	\$223,075 40
	Aug.	1954	1½	227,758 39
No. of deposits	21,422	.	.	4,012,333 80
Total	.	.	.	4,463,167 59
No. of withdrawals	10,545	.	.	3,754,701 46
Net increase	.	.	.	\$708,466 13

Accounts

		<i>No.</i>	<i>Average Size</i>
October 31, 1953 . . .		11,733	\$1,561 18
Added		1,018	
		<hr/>	
		12,751	
Closed		1,211	
		<hr/>	
October 31, 1954 . . .		11,540	\$1,648 69

Loans

	No.	Average Rate %	Average Size
Real estate . . .	1,563	4 41 \$	7,301 66
Personal . . .	1,166	5 39 \$	348 65
<hr/>			
R.E.L. made during yr.	246	Total	\$2,348,933 49
Bonds, stocks, etc.—Average rate		2.83%	

* Board of Investment.

† Auditing Committee.

SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK

Incorporated April 27, 1854. Number of corporators, 49

Ellery L. Vogel, *President*Earl H. Paine, *Treasurer*Ralph S. Spooner, *Clerk of the Corporation*

Wilfred G. Luthgren

Alfred C. McCarthy

Myer Falk

John A. Saunders } *Assistant Treasurers*

Board of Trustees: Nestor Brown†, A. A. Carroll, H. H. Caswell*, Brewer Corcoran*, R. W. Crowell*, Dwight Gilmore, W. H. Haskins, A. H. Hovey†, Edward Kronvall*, J. F. Lyonst, B. H. McMahon, R. C. Munroe, E. H. Paine, E. E. Silver, Jr., R. S. Spooner, E. L. Vogel*, Norman Wallace, F. W. Williams.

Deposits draw interest from the fifteenth day of each month; dividends are payable the third Monday of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$177,843 16
Due from banks and trust companies	803,790 75
Direct and fully guaranteed obligations of the United States of America	23,012,500 00
Bonds—Cl. 15th. (c)	200,000 00
National bank and trust company stocks	1,605,341 81
Fire Insurance Co. stocks	214,637 50
Federal Intermediate Credit Bank bonds	305,000 00
Loans on real estate (less \$448,194.91 due thereon)	20,667,562 05
Loans relating to real estate	61,511 85
Loans on personal security	312,720 12
Bank building	175,000 00
Furniture and fixtures	805 32
Real estate by foreclosure, etc.	11,908 04
Due from Mutual Savings Central Fund Inc.	35,248 44
Deposit Insurance Fund	16,989 19
Other assets	1,376 71
Total Assets	\$47,602,234.94

Liabilities

Deposits	\$42,482,176 35
Christmas and other club deposits	746,725 00
Surplus:—	
a. Guaranty fund (4.62% of deposits)	2,000,000 00
b. Profit and loss (4.62% of deposits)	1,998,230 96
Unearned discount	9,807 77
Series E Bond Account	2,718 75
Mortgagors' payments—not applied	338,377 46
Other liabilities	24,198 65
Total Liabilities	\$47,602,234.94

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$141,405 64	\$2 97
Rent	22,800 00	48
Advertising	19,188 18	40
Contributions, etc. (Sec. 57)	1,827 50	04
Other expense	84,585 79	1 77
Total	\$269,807 11	\$5 66
Federal Income Tax	—	—
State tax	—	—
Total	\$269,807 11	\$5 66
Gross income	\$1,517,109 17	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1¼	\$495,071 59
	July 1954	1¼	505,497 92
No. of deposits 62,366			9,726,738 30
Total			\$10,727,307 81
No. of withdrawals 38,135			9,016,783 54
Net increase			\$1,710,524 27

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	35,420	\$1,151 09
Added	2,665	
	38,085	
Closed	3,805	
October 31, 1954	34,280	\$1,239 27

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	3,324	4 37	\$ 6,352 51
Personal	405	4 35	\$ 772 14
R.E.L. made during yr. 665	Total		\$5,413,726 39
Bonds, stocks, etc.—Average rate 2.64%			

* Board of Investment.

† Auditing Committee.

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Branch Offices: 844 State Street, 561 Summer Avenue

Incorporated June 16, 1827.

Number of corporators, 85

Richard A. Booth, *President*

Alfred E. Rowley, *Treasurer*

Alfred Leeds, *Clerk of the Corporation*

C. Raymond Prothero
Theodore H. Hanchett
John McP. Collins
William James
Thomas Price
A. Everett Winne

Assistant Treasurers

Board of Trustees: J. H. Appleton, R. A. Booth*, H. L. Carlisle, C. G. Carter*, A. H. Chapin, L. W. Doherty†, P. O. Dorrit*, H. A. Field*, W. A. Hebert*, Herman Isenburg, Alfred Leeds, M. F. Peterson, E. J. Ruxton†, J. Y. Scott, H. A. Sears, E. H. Thomson*, C. G. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Income and Expenses for the Year

Assets	
Cash and cash items	\$571,398 95
Due from banks and trust companies	772,806 16
Direct and fully guaranteed obligations of the United States of America	49,126,330 99
Other public funds, bonds and notes	1,505,099 24
Railroad bonds and notes	520,000 00
Telephone company bonds	200,000 00
Gas, electric and water company bonds	207,000 00
Bonds—Cl. 15th. (c)	500,000 00
National bank and trust company stocks	3,534,239 18
Fire Insurance Co. stocks	223,314 48
International Bank bonds	323,875 00
Mass. Business Development Corp. obligations	6,834 00
Loans on real estate (less \$917,936.00 due thereon)	62,005,413 49
Loans relating to real estate	243,702 67
Loans on personal security	1,128,918 85
Bank building	198,923 37
Furniture and fixtures	13,611 94
Due from Mutual Savings Central Fund Inc.	80,369 79
Deposit Insurance Fund	41,246 81
Other assets	48,146 17
Total Assets	\$121,251,231.09

Liabilities	
Deposits	\$106,090,458 58
Christmas and other club deposits	879,465 00
Surplus:—	
a. Guaranty fund (5.63% of deposits)	6,018,170 00
b. Profit and loss (6.51% of deposits)	6,967,694 37
Unearned discount	86,387 13
Series E Bond Account	12,506 25
Mortgagors' payments—not applied	1,154,783 33
Other liabilities	41,766 43
Total Liabilities	\$121,251,231.09

		Cost per \$1,000 of Assets
Salaries	\$342,551 26	\$2 83
Rent	63,068 51	52
Advertising	50,035 23	41
Contributions, etc. (Sec. 57)	5,975 00	05
Other expense	157,982 10	1 30
Total	\$619,612 10	\$5 11
Federal Income Tax	9,508 78	08
State tax	41,264 66	34
Total	\$670,385 54	\$5 53
Gross income	\$3,995,847 19	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Jan. 1954	1½	\$1,313,382 63
	July 1954	1½	1,367,418 38
No. of deposits	244,028		25,979,734 71
Total			\$28,660,535 72
No. of withdrawals	94,179		21,560,020 54
Net increase			\$7,100,515 18

Accounts

	No.	Average Size
October 31, 1953	79,084	\$1,251 71
Added	9,477	
	88,561	
Closed	9,110	
October 31, 1954	79,451	\$1,335 29

Loans

	No.	Average Rate %	Average Size
Real estate	9,019	4 41	\$ 7,099 55
Personal	2,307	4 64	\$ 498 03
R.E.L. made during yr. 1,867	Total		\$18,146,844 80
Bonds, stocks, etc.—Average rate			2.58%

* Board of Investment.

† Auditing Committee.

STONEHAM — STONEHAM SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 45

George E. Merrifield, *President*
G. Ernest Bell, *Clerk of the Corporation*A. Raymond Waterhouse, *Treasurer*
Fred E. Nickerson, Jr., *Assistant Treasurer**Board of Trustees:* G. E. Bell, A. J. Blackburn, F. S. Blanchard*, W. E. Bridgman*, F. P. Hanford*, E. C. Hunt†, F. A. Lawson, G. E. Merrifield*, P. A. Nelles, Jr., F. E. Nickerson, Jr., T. A. Pettengill, H. L. Plummer, W. N. Prescott*, G. G. Taylor†, A. R. Waterhouse, J. T. Whittemore†, E. L. Young, (Two vacancies).

Deposits draw interest from the last business day of each month; dividends are payable on the last business day of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$59,759 48
Due from banks and trust companies	236,424 54
Direct and fully guaranteed obligations of the United States of America	1,796,515 63
Other public funds, bonds and notes	49,293 47
Railroad bonds and notes	246,537 65
Telephone company bonds	20,473 60
Gas, electric and water company bonds	256,365 93
Bonds—Cl. 15th. (c)	35,000 00
National bank and trust company stocks	529,661 20
Fire Insurance Co. stocks	32,210 16
International Bank bonds	55,000 00
Securities acquired for debts . .	4,269 38
Loans on real estate (less \$125,611.16 due thereon) . .	4,814,163 01
Loans relating to real estate . . .	17,125 25
Loans on personal security	32,046 04
Bank building	34,129 15
Furniture and fixtures	1,305 22
Taxes, insurance, etc., paid on mortgaged properties	430 00
Due from Mutual Savings Central Fund Inc.	2,400 49
Deposit Insurance Fund	1 00
Other assets	2,156 12
Total Assets	\$8,225,267.32

Liabilities	
Deposits	\$7,262,027 32
Christmas and other club deposits	57,602 00
Surplus:—	
a. Guaranty fund (5.98% of deposits)	438,155 84
b. Profit and loss (6.03% of deposits)	441,461 04
Interest, rents, etc. less current expenses and taxes	926 49
Series E Bond Account	618 75
Mortgagors' payments—not applied	23,499 50
Other liabilities	976 38
Total Liabilities	\$8,225,267.32

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries	\$33,426 83	\$4 06
Rent	5,400 00	66
Advertising	980 82	12
Contributions, etc. (Sec. 57)	695 43	09
Other expense	13,746 34	1 67
Total	\$54,249 42	\$6 60
Federal Income Tax	3,884 12	47
State tax	796 87	10
Total	\$58,930 41	\$7 17
Gross income	\$309,938 32	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Nov. 1953	1½	\$86,394 31
	May 1954	1½	93,935 26
	Oct. 1954	1½	999,319 98
No. of deposits	17,201		2,442,524 83
Total			\$2,722,174 38
No. of withdrawals	10,015		1,794,837 50
Net increase			\$927,336 88

Accounts

	No.	Average Size
October 31, 1953	6,578	\$963 01
Added	932	
	7,510	
Closed	587	
October 31, 1954	6,923	\$1,048 97

Loans

	No.	Average Rate %	Average Size
Real estate	888	4 71	\$ 4,939 76
Personal	33	4 52	\$ 971 09
R.E.L. made during yr. 359 Total			\$2,385,022 71
Bonds, stocks, etc.—Average rate 3.22%			

* Board of Investment.

† Auditing Committee.

TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 76

Charles W. Davol, *President*
Henry S. Hastings, *Treasurer*

Carl E. Crawford *Assistant Treasurers*
Joseph W. Kirker

J. Howard O'Keefe, *Clerk of the Corporation*

Board of Trustees: Humphrey Barker†, M. T. Barker*, R. F. Brooks, Jr.*, C. W. Davol*, F. B. Fox*, E. G. Gebelein, H. S. Hastings, A. B. Nichols, Jr.†, J. H. O'Keefe, R. H. Park, W. R. Reed, J. D. Robertson, G. W. Seeley†, A. M. Walker*, R. C. Witherell.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$94,742 94
Due from banks and trust companies	228,148 18
Direct and fully guaranteed obligations of the United States of America	7,490,814 88
Railroad bonds and notes	431,739 77
Telephone company bonds	316,240 40
Gas, electric and water company bonds	341,239 65
Bonds—Cl. 15th. (c)	50,817 31
National bank and trust company stocks	681,197 40
Securities acquired for debts	56,000 00
Loans on real estate (less \$61,333.37 due thereon)	4,880,229 19
Loans on personal security	16,043 44
Bank building	157,081 78
Furniture and fixtures	17,768 80
Taxes, insurance, etc., paid on mortgaged properties	928 20
Due from Mutual Savings Central Fund Inc.	19,245 69
Deposit Insurance Fund	24,663 33
Other assets	3,417 33
Total Assets	\$14,810,318.29

Liabilities

Deposits	\$12,989,681 98
Christmas and other club deposits	255,360 00
Surplus:—	
a. Guaranty fund (6.58% of deposits)	871,900 00
b. Profit and loss (4.99% of deposits)	660,878 49
Mortgagors' payments—not applied	31,759 98
Other liabilities	737 84
Total Liabilities	\$14,810,318.29

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$46,197 08	\$3 11
Rent	2,400 00	16
Advertising	2,703 30	18
Contributions, etc. (Sec. 57)	1,691 40	11
Other expense	22,952 82	1 54
Total	\$75,944 60	\$5 10
Federal Income Tax	1,062 69	07
State tax	1,585 06	11
Total	\$78,592 35	\$5 28
Gross income	\$447,861 34	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$168,857 26
	Oct. 1954	1½	169,609 67
No. of deposits	19,367		2,592,311 00
Total			\$2,930,777 93
No. of withdrawals	12,795		2,568,960 58
Net increase			\$361,817 35

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	12,808	\$985 93
Added	1,016	
	13,824	
Closed	1,040	
October 31, 1954	12,784	\$1,016 08

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	860	4 44	\$ 5,746 00
Personal	41	5 24	\$ 415 69
R.E.L. made during yr. 265	Total		\$1,675,692 03
Bonds, stocks, etc.—Average rate		2.67%	

* Board of Investment.

† Auditing Committee.

TAUNTON — TAUNTON SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 91

Marcus A. Rhodes, *President*

Arthur T. Smerdon, *Clerk of the Corporation*

Reuben W. Chase, *Treasurer*

Clayton L. Reynolds, *Assistant Treasurer*

Board of Trustees: W. H. Barker*, F. J. Bassett*, C. F. Buckley, V. J. Deponte, W. P. Dickerman, C. A. Eldridge, H. W. George*, G. B. Glidden, W. H. Gorey, A. E. Gutman, R. L. Hayward†, W. K. Hodgman, Jr*†, R. E. Keefe, M. D. Lemaire, J. H. Martin, E. B. Noyes*, R. J. Park, L. I. Phillipst, W. G. Powers, M. A. Rhodes*, C. S. Robertson, E. J. Sullivan, J. E. Welch, J. H. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$112,258 69
Due from banks and trust companies	388,652 66
Direct and fully guaranteed obligations of the United States of America	12,661,421 44
Other public funds, bonds and notes	260,833 28
Railroad bonds and notes	97,191 70
Telephone company bonds	675,670 00
Gas, electric and water company bonds	768,875 00
Bonds—Cl. 15th. (c)	95,593 75
National bank and trust company stocks	263,241 57
Loans on real estate (less \$11,938.56 due thereon)	1,956,705 47
Loans relating to real estate	912 23
Loans on personal security	128,765 00
Bank building	63,000 00
Furniture and fixtures	2,621 24
Real estate by foreclosure, etc.	95,613 65
Taxes, insurance, etc., paid on mortgaged properties	3,901 90
Due from Mutual Savings Central Fund Inc.	13,420 78
Deposit Insurance Fund	1 00
Other assets	82,440 99
Total Assets	\$17,671,120.35

Liabilities

Deposits	\$15,357,509 69
Christmas and other club deposits	307,824 25
Surplus:—	
a. Guaranty fund (6.79% of deposits)	1,063,737 34
b. Profit and loss (5.96% of deposits)	933,351 63
Unearned discount	2,094 93
Series E Bond Account	1,068 75
Mortgagors' payments—not applied	2,624 73
Other liabilities	2,909 03
Total Liabilities	\$17,671,120.35

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$51,273 22	\$2 90
Rent	—	—
Advertising	136 79	01
Contributions, etc. (Sec. 57)	1,659 54	09
Other expense	13,225 35	75
Total	\$66,294 90	\$3 75
Federal Income Tax	—	—
State tax	848 86	05
Total	\$67,143 76	\$3 80
Gross income	\$474,601 90	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$198,283 91
	July 1954	1½	201,476 31
No. of deposits	26,712		3,371,221 20
Total			\$3,770,981 42
No. of withdrawals	16,080		3,404,263 02
Net increase			\$366,718 40

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	16,321	\$918 50
Added	1,213	
	17,534	
Closed	1,430	
October 31, 1954	16,104	\$953 65

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	350	4 69	\$ 5,624 70
Personal	24	3 10	\$ 5,365 21

R.E.L. made during yr. 50 Total \$ 265,936 26
Bonds, stocks, etc.—Average rate 2.54%

* Board of Investment.

† Auditing Committee.

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869.

Number of corporators, 29

James A. Gunn, *President*
 Wallace B. Marston, *Clerk of the Corporation*

Austin J. Blood, *Treasurer*
 Joseph J. Zamojski, *Assistant Treasurer*

Board of Trustees: Allen Abercrombie†, Charles Bankwitz, A. J. Blood, Earl Brown†, J. A. Gunn*,
 M. J. Haigis*, E. E. Koch, Gottlieb Koch*, W. B. Marston†, F. A. M. Milkey, L. J. Starbuck,
 W. M. Stebbins, M. E. Sullivan, R. M. Trudel, Stuart Winch.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1954		Income and Expenses for the Year		
Assets		Cost per \$1,000 of Assets		
Cash and cash items	\$64,782 48	Salaries	\$25,775 38 \$3 28	
Due from banks and trust com- panies	129,971 34	Rent	2,950 00 38	
Direct and fully guaranteed obli- gations of the United States of America	3,672,437 48	Advertising	2,593 50 33	
Telephone company bonds	80,409 86	Contributions, etc. (Sec. 57)	82 00 01	
Gas, electric and water company bonds	419,769 24	Other expense	13,708 30 1 75	
Bonds—Cl. 15th. (c)	54,825 66	Total	\$45,109 18 \$5 75	
National bank and trust company stocks	473,468 14	Federal Income Tax	2,956 61 38	
Loans on real estate (less \$15,767.93 due thereon)	2,850,869 86	State tax	717 52 09	
Loans relating to real estate	7,840 76	Total	\$48,783 31 \$6 22	
Loans on personal security	37,084 99	Gross income	\$254,667 12	
Bank building	43,325 00			
Furniture and fixtures	11,966 14			
Due from Mutual Savings Central Fund Inc.	6,800 00			
Deposit Insurance Fund	11,430 06			
Other assets	100 17			
Total Assets	\$7,865,081.18			
		Dividends, Deposits and Withdrawals		
		<i>Date</i>	<i>%</i>	<i>Amount</i>
		Dividends Dec. 1953	1½	\$74,983 72
		June 1954	1½	76,017 72
		Extra Dividends Dec. 1953	¾	8,331 50
		June 1954	¾	8,453 97
		No. of deposits 9,337		1,129,241 81
		Total		\$1,297,028 72
		No. of withdrawals 6,105		1,202,340 49
		Net increase		\$94,688 23
		Accounts		
		<i>No.</i>	<i>Average Size</i>	
		October 31, 1953	6,210	\$1,105 19
		Added	373	
			6,583	
		Closed	508	
		October 31, 1954	6,075	\$1,145 51
		Loans		
		<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
		Real estate	470 4 32	\$ 6,099 23
		Personal	69 5 00	\$ 537 46
		R.E.L. made during yr. 73 Total		\$ 373,922 48
		Bonds, stocks, etc.—Average rate		2.71%

* Board of Investment.

† Auditing Committee.

UXBRIDGE — UXBRIDGE SAVINGS BANK**Branch Office: Main Street, East Douglas**

Incorporated June 3, 1870. Number of corporators, 67

E. Raymond Newell, *President*
 G. Arthur Small, *Treasurer*
 Herbert C. Bridges, *Clerk of the Corporation*

Eva G. Johnson
 Richard S. Douglas
 Mildred E. Eastman } *Assistant Treasurers*

Board of Trustees: Richard Aldrich, R. H. Alton, Forrest Andrews, C. C. Ballou*, E. D. Brady†, H. C. Bridgest, W. G. Brown, G. P. Carver, Jr., W. B. Chase, W. J. Crawley, Jr., George Guertin, R. E. Hamilton*, E. R. Newell*, Frank Pretera, S. R. Scott*, G. A. Small, J. A. B. Taylor, Lawrence Voss*, H. J. Waltert, S. H. Wheelock.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.

Statement of Condition, October 31, 1954		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$29,141 34	Salaries	\$39,163 08 \$3 39
Due from banks and trust companies	219,314 00	Rent	3,900 00 34
Direct and fully guaranteed obligations of the United States of America	2,008,729 22	Advertising	3,140 96 27
Other public funds, bonds and notes	633,753 35	Contributions, etc. (Sec. 57)	1,263 22 11
Railroad bonds and notes	439,384 32	Other expense	24,959 21 2 16
Telephone company bonds	412,400 00	Total	\$72,426 47 \$6 27
Gas, electric and water company bonds	384,798 72	Federal Income Tax	2,498 72 22
Bonds—Cl. 15th. (c)	101,125 00	State tax	2,631 26 23
National bank and trust company stocks	539,173 20	Total	\$77,556 45 \$6 72
Fire Insurance Co. stocks	37,750 00	Gross income	\$424,063 32
International Bank bonds	180,000 00	Dividends, Deposits and Withdrawals	
Loans on real estate (less \$60,526.91 due thereon)	6,376,086 65	Dividends Jan. 1954 1½	\$134,688 90
Loans relating to real estate	28,590 79	July 1954 1½	141,197 61
Loans on personal security	63,308 63	No. of deposits 15,153	2,181,412 20
Bank building	91,412 94	Total	\$2,457,298 71
Furniture and fixtures	12,852 21	No. of withdrawals 7,646	1,773,197 56
Taxes, insurance, etc., paid on mortgaged properties	185 28	Net increase	\$684,101 15
Due from Mutual Savings Central Fund Inc.	4,970 70	Accounts	
Deposit Insurance Fund	1 00	October 31, 1953	No. 7,234 Average Size \$1,293 53
Other assets	1,423 75	Added	713
Total Assets	\$11,564,401.10		7,947
Liabilities		Closed	548
Deposits	\$10,041,515 03	October 31, 1954	7,399 \$1,357 14
Christmas and other club deposits	79,254 00	Loans	
Surplus:—		Real estate	No. 1,308 Average Rate % 4 57 Average Size \$ 4,920 96
a. Guaranty fund (5.26% of deposits)	532,500 00	Personal	119 4 76 \$ 532 01
b. Profit and loss (8.43% of deposits)	853,052 22	R.E.L. made during yr. 191 Total	\$ 965,010 59
Unearned discount	899 20	Bonds, stocks, etc.—Average rate 2.92%	
Mortgagors' payments—not applied	57,180 65	Total Liabilities	
Total Liabilities	\$11,564,401.10		

* Board of Investment.

† Auditing Committee.

WAKEFIELD—THE WAKEFIELD SAVINGS BANK

Incorporated May 26, 1869. Number of corporators, 51

Hervey J. Skinner, *President*
Harlow H. Hovey, *Treasurer*

A. Maurice Anderson } *Assistant Treasurers*
William F. Stone }

Eden K. Bowser, *Clerk of the Corporation*

Board of Trustees: J. W. Anthony*, M. G. Beebe, G. E. Blair, E. K. Bowser, E. M. Bridge, F. E. Carter*, G. J. Evans, A. L. Gardner*, H. N. Goodspeed, H. H. Hovey, H. A. Jones*, W. E. Jones, N. C. Loudt, L. H. Martin, A. S. North*, J. I. Preston†, H. J. Skinner†, H. M. Tuttle, J. F. White, A. C. Wiswall, K. A. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable on or before the fifteenth day of February and August.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$88,084 58
Due from banks and trust companies	297,041 26
Direct and fully guaranteed obligations of the United States of America	5,271,765 00
Other public funds, bonds and notes	748,213 02
Railroad bonds and notes	186,258 00
National bank and trust company stocks	632,723 73
Fire Insurance Co. stocks	399,953 75
Loans on real estate (less \$210,012.27 due thereon)	7,587,441 73
Loans relating to real estate	8,424 88
Loans on personal security	30,326 73
Bank building	35,000 00
Furniture and fixtures	1 00
Taxes, insurance, etc., paid on mortgaged properties	30 60
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	10,704 79
Total Assets	\$15,295,971.07

Liabilities	
Deposits	\$13,351,553 37
Christmas and other club deposits	105,070 00
Surplus:—	
a. Guaranty fund (6.42% of deposits)	864,000 00
b. Profit and loss (6.38% of deposits)	859,153 13
Unearned discount	563 85
Series E Bond Account	5,531 25
Mortgagors' payments—not applied	99,417 25
Other liabilities	10,682 22
Total Liabilities	\$15,295,971.07

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$39,787 00	\$2 60
Rent	4,696 94	31
Advertising	3,925 19	26
Contributions, etc. (Sec. 57)	1,804 40	12
Other expense	23,066 23	1 51
Total	\$73,279 76	\$4 80
Federal Income Tax	12,367 25	81
State tax	—	—
Total	\$85,647 01	\$5 61
Gross income	\$508,704 01	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb. 1954	1½	\$169,255 46
	Aug. 1954	1½	180,796 73
No. of deposits 29,250			4,757,750 32
Total			\$5,107,802 51
No. of withdrawals 17,367			3,549,587 64
Net increase			\$1,558,214 87

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	12,838	\$918 63
Added	1,389	
	14,227	
Closed	937	
October 31, 1954	13,290	\$1,004 63

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	1,405	4 45	\$ 5,549 79
Personal	37	4 53	\$ 819 64
R.E.L. made during yr. 275 Total			\$1,710,787 26
Bonds, stocks, etc.—Average rate			2.64%

* Board of Investment.

† Auditing Committee.

WALTHAM—WALTHAM SAVINGS BANK

Incorporated March 19, 1853. Number of corporators, 71

Benjamin F. Wood, *President*George D. DeGrasse, *Treasurer*Clinton W. Jackson, *Vice Treasurer*Arthur M. Butler, Jr., *Assistant Treasurer*Clarence G. Brewster, *Clerk of the Corporation*

Board of Trustees: Ball Bartlett, H. F. Beal*, C. G. Brewster, G. P. Davis, G. D. DeGrasse, P. L. Flynn, W. E. Glancy, C. S. Griggs†, A. V. Mosher*, W. H. Nichols*†, J. H. O'Neil†, J. F. Remmel*, J. F. Robinson, B. E. Tyler, B. F. Wood*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$146,496 45
Due from banks and trust companies	477,054 22
Direct and fully guaranteed obligations of the United States of America	8,552,043 75
Railroad bonds and notes	1,412,043 36
Telephone company bonds	302,528 44
Gas, electric and water company bonds	264,154 64
Bonds—Cl. 15th. (c)	125,000 00
National bank and trust company stocks	1,042,527 85
Fire Insurance Co. stocks	28,500 00
International Bank bonds	50,937 50
Loans on real estate (less \$316,381.56 due thereon)	13,442,413 08
Loans relating to real estate	9,685 00
Loans on personal security	89,259 59
Bank building	19,056 25
Furniture and fixtures	3,296 05
Taxes, insurance, etc., paid on mortgaged properties	34 40
Due from Mutual Savings Central Fund Inc.	15,542 27
Deposit Insurance Fund	8,707 65
Other assets	16,925 02
Total Assets	\$26,006,205.52

Liabilities

Deposits	\$22,851,340 78
Christmas and other club deposits	9,740 00
Surplus:—	
a. Guaranty fund (6.38% of deposits)	1,462,000 00
b. Profit and loss (6.78% of deposits)	1,553,646 26
Unearned discount	816 39
Series E Bond Account	3,093 75
Mortgagors' payments—not applied	51,768 28
Other liabilities	3,800 06
Total Liabilities	\$26,006,205.52

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$81,654 17	\$3 14
Rent	8,000 00	31
Advertising	10,174 54	39
Contributions, etc. (Sec. 57)	3,016 38	12
Other expense	30,529 60	1 17
Total	\$133,374 69	\$5 13
Federal Income Tax	1,918 88	07
State tax	1,661 14	06
Total	\$136,954 71	\$5 26
Gross income	\$897,818 20	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$308,728 54
	Oct. 1954	1½	320,220 71
No. of deposits	32,386		5,863,112 71
Total			\$6,492,061 96
No. of withdrawals	18,830		4,536,691 34
Net increase			\$1,955,370 62

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	15,740	\$1,327 57
Added	1,368	
	17,108	
Closed	1,420	
October 31, 1954	15,688	\$1,456 61

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,764	4 40	\$ 7,799 77
Personal	69	4 65	\$ 1,293 62
R.E.L. made during yr. 347	Total		\$5,124,625 75
Bonds, stocks, etc.—Average rate		3.03%	

* Board of Investment.

† Auditing Committee.

WARE—WARE SAVINGS BANK**Branch Office: Post Office Building, Gilbertville**

Incorporated March 5, 1850. Number of corporators, 38

John T. Storrs, *President*Leonard B. Campbell, *Treasurer*

L. Robert Campbell }

John H. Conkey }

*Assistant Treasurers*Francis X. Ryan, *Clerk of the Corporation*

Board of Trustees: J. H. Bryson*, L. B. Campbell, J. H. Conkey, W. M. Hyde*†, F. J. Kardas, John MacLaurin, J. F. Neilds, Jr.†, P. R. Palamountain†, M. E. Richardson*, Fulton Rindge, F. X. Ryan, J. T. Storrs*.

Deposits draw interest from the first business day of each month; dividends are payable January 1, and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$21,255 70
Due from banks and trust companies	553,892 28
Direct and fully guaranteed obligations of the United States of America	6,885,090 94
Other public funds, bonds and notes	1,406,464 77
Railroad bonds and notes	971,672 22
Bonds—Cl. 15th. (c)	120,000 00
National bank and trust company stocks	1,381,412 94
Fire Insurance Co. stocks	551,040 48
Federal Home Loan Bank stock . .	235,000 00
Mass. Business Development Corp. obligations	1,680 00
Loans on real estate (less \$674,278.75 due thereon) . .	17,133,184 63
Loans relating to real estate . . .	70,774 01
Loans on personal security	116,503 91
Bank building	114,966 57
Furniture and fixtures	11,716 80
Real estate by foreclosure, etc. . .	6,082 20
Taxes, insurance, etc., paid on mortgaged properties	71 68
Due from Mutual Savings Central Fund Inc.	14,188 63
Deposit Insurance Fund	1 00
Other assets	32,615 26
Total Assets	\$29,627,614.02

Liabilities

Deposits	\$25,817,860 38
Christmas and other club deposits	158,375 50
Surplus:—	
a. Guaranty fund (5.47% of deposits)	1,420,000 00
b. Profit and loss (7.12% of deposits)	1,849,059 73
Series E Bond Account	1,968 75
Mortgagors' payments—not applied	378,430 40
Other liabilities	1,919 26
Total Liabilities	\$29,627,614.02

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$80,503 82	\$2 72
Rent	5,600 00	19
Advertising	11,132 53	38
Contributions, etc. (Sec. 57)	932 21	03
Other expense	60,118 25	2 03
Total	\$158,286 81	\$5 35
Federal Income Tax	6,854 67	23
State tax	—	—
Total	\$165,141 48	\$5 58
Gross income	\$1,070,322 61	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$333,571 98
	July 1954	1½	382,681 10
No. of deposits 20,558			5,364,609 68
Total			\$6,080,862 76
No. of withdrawals 9,483 . . .			3,223,683 28
Net increase			\$2,857,179 48

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	15,811	\$1,452 20
Added	1,125	
	16,936	
Closed	748	
October 31, 1954	16,188	\$1,594 88

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,684	4 79	\$ 6,634 67
Personal	35	4 86	\$ 3,328 68
R.E.L. made during yr. 716	Total		\$7,179,793 77
Bonds, stocks, etc.—Average rate		2.64%	

* Board of Investment.

† Auditing Committee.

WAREHAM—THE WAREHAM SAVINGS BANK

Branch Office: 121 Main Street, Falmouth

Incorporated March 12, 1847. Number of corporators, 73

Edward A. Besse, *President*
Francis P. Reed, *Treasurer*Frank L. Nickerson, *Assistant Treasurer*
Homer L. Gibbs, *Clerk of the Corporation*

Board of Trustees: E. A. Besse*, L. G. Bryant*, B. E. Cushing, H. L. Gibbs, A. E. Griffin†, H. E. Hunziker, W. J. Lockhart*, S. C. Luce, Jr., J. C. Makepeace†, M. B. Makepeace, Russell Makepeace, F. P. Reed, B. E. Shaw, G. H. Smith*, R. D. Stillmant.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1954		Income and Expenses for the Year	
Assets		Cost per \$1,000 of Assets	
Cash and cash items	\$109,087 03	Salaries	\$87,656 67 \$ 75
Due from banks and trust companies	291,645 27	Rent	17,000 00 92
Direct and fully guaranteed obligations of the United States of America	4,087,090 32	Advertising	5,057 57 27
Other public funds, bonds and notes	938,779 50	Contributions, etc. (Sec. 57)	640 00 04
Railroad bonds and notes	553,637 89	Other expense	27,902 76 1 52
Telephone company bonds	149,985 00	Total	\$138,257 00 \$7 50
Gas, electric and water company bonds	25,000 00	Federal Income Tax	11,032 45 60
Bonds—Cl. 15th. (c)	5,000 00	State tax	— —
National bank and trust company stocks	850,863 22	Total	\$149,289 45 \$8 10
Fire Insurance Co. stocks	46,592 50	Gross income	\$640,756 57
Mass. Business Development Corp. obligations	1,216 00		
Loans on real estate (less \$236,444.97 due thereon)	10,939,299 76	Dividends, Deposits and Withdrawals	
Loans relating to real estate	19,084 45		
Loans on personal security	243,457 39		
Bank building	140,024 78		
Furniture and fixtures	43,938 85		
Taxes, insurance, etc., paid on mortgaged properties	534 24		
Due from Mutual Savings Central Fund Inc.	1 00		
Deposit Insurance Fund	1 00		
Other assets	2,533 67		
Total Assets	\$18,447,771.87		
Liabilities			
Deposits	\$16,189,848 16		
Christmas and other club deposits	25,799 62		
Surplus:—			
a. Guaranty fund (6.23% of deposits)	1,009,800 00		
b. Profit and loss (7.10% of deposits)	1,151,833 39		
Unearned discount	1,148 63		
Mortgagors' payments—not applied	56,951 32		
Other liabilities	12,390 75		
Total Liabilities	\$18,447,771.87		

* Board of Investment.

† Auditing Committee.

WARREN—WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 31

I. Walter Moore, *President*

Rexford R. Paine, *Treasurer*

William N. Wright, *Clerk of the Corporation*

Board of Trustees: B. M. Covell, H. B. Mason*, William McWhirter†, G. W. Mitchell*, I. W. Moore*, R. R. Paine, B. W. Perkins*†, J. G. Rearick†, C. E. Shepard*, E. H. Spencer, V. B. Tuttle, W. N. Wright.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$31,263 58
Due from banks and trust companies	87,808 37
Direct and fully guaranteed obligations of the United States of America	900,000 00
Other public funds, bonds and notes	49,245 82
Railroad bonds and notes	279,534 64
Telephone company bonds	90,955 80
Gas, electric and water company bonds	125,587 23
Bonds—Cl. 15th. (c)	25,000 00
National bank and trust company stocks	204,118 11
Fire Insurance Co. stocks	37,300 00
International Bank bonds	26,125 00
Loans on real estate (less \$705.80 due thereon)	1,662,662 94
Loans relating to real estate	4,568 62
Loans on personal security	7,928 00
Bank building	20,000 00
Real estate by foreclosure, etc.	17,468 15
Due from Mutual Savings Central Fund Inc.	2,294 03
Deposit Insurance Fund	1 00
Total Assets	\$3,571,861.29

Liabilities

Deposits	\$3,101,013 31
Christmas and other club deposits	63,975 50
Surplus:—	
a. Guaranty fund (7.03% of deposits)	222,601 86
b. Profit and loss (5.51% of deposits)	174,451 61
Interest, rents, etc. less current expenses and taxes	12 97
Unearned discount	41 77
Series E Bond Account	543 75
Mortgagors' payments—not applied	9,220 52
Total Liabilities	\$3,571,861.29

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$12,000 00	\$3 36
Rent	1,000 00	28
Advertising	317 62	09
Contributions, etc. (Sec. 57)	55 44	01
Other expense	6,113 84	1 71
Total	\$19,486 90	\$5 45
Federal Income Tax	295 97	08
State tax	1,793 37	50
Total	\$21,576 24	\$6 03
Gross income	\$117,375 90	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$40,867 20
	Oct. 1954	1½	43,167 81
No. of deposits 3,895			704,674 65
Total			\$788,709 66
No. of withdrawals 2,760			459,550 85
Net increase			\$329,158 81

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	2,621	\$1,057 55
Added	233	
	2,854	
Closed	226	
October 31, 1954	2,628	\$1,179 98

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	332	4 58	\$ 5,010 15
Personal	14	5 33	\$ 566 28
R.E.L. made during yr. 64	Total		\$ 432,130 27
Bonds, stocks, etc.—Average rate 3.12%			

* Board of Investment.

† Auditing Committee.

WATERTOWN—WATERTOWN SAVINGS BANK

Incorporated April 18, 1870.

Number of corporators, 39

A. Alonzo Huse, *President*Albert E. Norbury, *Treasurer*

Russell W. Monto

Robert N. Butterfield

David J. Howard

} *Assistant Treasurers*Charles W. Chamberlain, *Clerk of the Corporation*

Board of Trustees: C. W. Chamberlain, H. C. Everett, W. S. Field*†, C. A. Hale, C. A. Harris, O. L. Hawes, A. A. Huse*, J. K. Jensen, W. L. Locke, B. F. McGlauffin†, W. I. Middleton†, S. P. Mugar, A. E. Norbury, J. M. Oates*, B. L. Scribner, F. D. Shaw, H. A. Smith*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items . . .	\$70,817 08
Due from banks and trust companies . . .	160,489 92
Direct and fully guaranteed obligations of the United States of America . . .	5,795,156 25
Telephone company bonds . . .	150,000 00
Gas, electric and water company bonds . . .	75,000 00
Bonds—Cl. 15th. (c) . . .	70,000 00
National bank and trust company stocks . . .	774,929 64
Loans on real estate (less \$101,356.69 due thereon) . . .	8,843,083 82
Loans on personal security . . .	32,925 00
Bank building . . .	34,538 82
Furniture and fixtures . . .	26,061 20
Real estate by foreclosure, etc. . .	16,877 89
Due from Mutual Savings Central Fund Inc. . . .	1 00
Deposit Insurance Fund . . .	1 00
Other assets . . .	45,927 29
Total Assets . . .	\$16,095,808.91

Liabilities	
Deposits . . .	\$14,636,012 35
Surplus:—	
a. Guaranty fund (4.21% of deposits) . . .	616,679 92
b. Profit and loss (5.61% of deposits) . . .	821,859 88
Unearned discount . . .	806 04
Series E Bond Account . . .	131 25
Mortgagors' payments—not applied . . .	17,340 37
Other liabilities . . .	2,979 10
Total Liabilities . . .	\$16,095,808.91

Income and Expenses for the Year

		Cost per \$1,000 of Assets
Salaries . . .	\$55,308 58	\$3 44
Rent . . .	4,500 00	28
Advertising . . .	8,667 39	54
Contributions, etc. (Sec. 57) . . .	669 92	04
Other expense . . .	23,325 14	1 45
Total . . .	\$92,471 03	\$5 75
Federal Income Tax . . .	—	—
State tax . . .	—	—
Total . . .	\$92,471 03	\$5 75
Gross income . . .	\$561,098 76	

Dividends, Deposits and Withdrawals

	Date	%	Amount
Dividends	Apr. 1954	1½	\$182,001 28
	Oct. 1954	1½	188,395 84
No. of deposits	25,906 . . .		4,297,428 00
Total . . .			\$4,667,825 12
No. of withdrawals	13,196 . . .		3,527,737 38
Net increase . . .			\$1,140,087 74

Accounts

	No.	Average Size
October 31, 1953 . . .	10,815	\$1,247 89
Added . . .	1,320	
	12,135	
Closed . . .	1,071	
October 31, 1954 . . .	11,064	\$1,322 84

Loans

	No.	Average Rate %	Average Size
Real estate . . .	1,326	4 42	\$ 6,745 42
Personal . . .	33	4 35	\$ 997 72
R.E.L. made during yr. 261	Total		\$2,032,575 29
Bonds, stocks, etc.—Average rate 2.80%			

* Board of Investment.

† Auditing Committee.

WEBSTER—WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 45

Ralph K. Hubbard, *President*
Lawrence J. Dugan, *Clerk of the Corporation*

Basil F. Brigandi, *Treasurer*
Joseph Thompson, *Assistant Treasurer*

Board of Trustees: H. C. Bartlett, Spaulding Bartlett, B. F. Brigandi, W. A. Cash*, F. E. Cassidy, H. W. Crawford, J. L. Dugan, L. J. Dugan, L. L. Gustafson†, E. L. Hubbard, R. K. Hubbard*, I. J. Johnson†, J. E. LaBonte*, E. R. McGuinness†, J. M. Morse*, J. C. Prout, F. I. Sears, Alexander Wylie*.

Deposits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$29,637 01
Due from banks and trust companies	177,198 08
Direct and fully guaranteed obligations of the United States of America	6,482,000 00
Other public funds, bonds and notes	735,608 75
Railroad bonds and notes	539,205 56
Telephone company bonds	301,812 50
Gas, electric and water company bonds	606,131 25
Bonds—Cl. 15th. (c)	30,000 00
National bank and trust company stocks	1,084,380 51
Fire Insurance Co. stocks	40,785 00
Loans on real estate (less \$98,058.67 due thereon)	4,648,105 27
Loans relating to real estate	10,649 73
Loans on personal security	95,945 09
Bank building	205,707 71
Furniture and fixtures	41,735 86
Due from Mutual Savings Central Fund Inc.	9,043 65
Deposit Insurance Fund	1 00
Other assets	4,895 68
Total Assets	\$15,042,842.65

Liabilities

Deposits	\$13,168,717 70
Surplus:—	
a. Guaranty fund (5.44% of deposits)	716,295 00
b. Profit and loss (8.53% of deposits)	1,123,060 52
Series E Bond Account	4,293 75
Mortgagors' payments—not applied	29,913 34
Other liabilities	562 34
Total Liabilities	\$15,042,842.65

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$22,910 00	\$1 52
Rent	2,100 00	14
Advertising	2,262 02	15
Contributions, etc. (Sec. 57)	1,343 97	09
Other expense	19,093 03	1 27
Total	\$47,709 02	\$3 17
Federal Income Tax	445 60	03
State tax	5,099 45	34
Total	\$53,254 07	\$3 54
Gross income	\$438,829 30	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$166,171 22
	July 1954	1½	172,022 91
No. of deposits	16,941		2,519,114 56
Total			\$2,857,308 69
No. of withdrawals	8,342		2,154,210 32
Net increase			\$703,098 37

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	8,901	\$1,400 47
Added	781	
	9,682	
Closed	652	
October 31, 1954	9,030	\$1,458 33

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	966	4 52	\$ 4,913 21
Personal	84	4 04	\$ 1,142 20
R.E.L. made during yr. 212	Total		\$1,342,516 93
Bonds, stocks, etc.—Average rate			2.68%

* Board of Investment.

† Auditing Committee.

WELLFLEET—WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 34

Cyril W. Downs, *President*
Cyril W. Downs, Jr., *Clerk of the Corporation*Everett P. Kelley, *Treasurer*
Gladys R. Cassidy, *Assistant Treasurer**Board of Trustees:* H. W. Carlson, R. A. Chase†, B. C. Collins*, H. A. Curtis, C. W. Downs*, C. W. Downs, Jr., J. R. Dyer*†, C. E. Frazier, Jr., E. P. Kelley, J. T. Pierce, G. L. Rogers*, N. C. Young†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1954		Income and Expenses for the Year		
Assets		<i>Cost per \$1,000 of Assets</i>		
Cash and cash items	\$23,257 23	Salaries	\$18,220 92	\$5 37
Due from banks and trust companies	64,327 57	Rent	2,051 69	60
Direct and fully guaranteed obligations of the United States of America	831,561 13	Advertising	568 97	17
Other public funds, bonds and notes	10,021 88	Contributions, etc. (Sec. 57)	55 00	01
Railroad bonds and notes	4,000 00	Other expense	9,949 53	2 93
Telephone company bonds	25,000 00	Total	\$30,846 11	\$9 08
Gas, electric and water company bonds	20,000 00	Federal Income Tax	—	—
Bonds—Cl. 15th. (c)	14,034 65	State tax	329 05	10
National bank and trust company stocks	82,565 05	Total	\$31,175 16	\$9 18
International Bank bonds	5,000 00	Gross income	\$139,755 02	
Loans on real estate (less \$49,284.07 due thereon)	2,088,843 59			
Loans relating to real estate	22,575 85	Dividends, Deposits and Withdrawals		
Loans on personal security	151,620 16	Dividends Jan. 1954 1½%	\$38,552 00	
Bank building	31,000 00	July 1954 1½%	40,466 81	
Furniture and fixtures	18,873 00	No. of deposits 4,728	1,695,537 48	
Due from Mutual Savings Central Fund Inc.	1,185 90	Total	\$1,774,556 29	
Deposit Insurance Fund	1,146 92	No. of withdrawals 4,198	1,401,607 34	
Total Assets	\$3,395,012.93	Net increase	\$372,948 95	
Liabilities		Accounts		
Deposits	\$3,123,166 24	October 31, 1953	No. 2,100	Average Size \$1,309 63
Christmas and other club deposits	12,939 75	Added	303	
Surplus:—			2,403	
a. Guaranty fund (2.98% of deposits)	93,500 00	Closed	196	
b. Profit and loss (4.17% of deposits)	130,677 12	October 31, 1954	No. 2,207	Average Size \$1,415 12
Unearned discount	2,743 55			
Mortgagors' payments—not applied	10,291 57	Loans		
Other liabilities	21,694 70	Real estate	No. 582	Average Rate 5 31
Total Liabilities	\$3,395,012.93	Personal	147	Average Size \$ 1,031 43
		R.E.L. made during yr. 143	Total	\$596,946 89
		Bonds, stocks, etc.—Average rate 2.45%.		

* Board of Investment.

† Auditing Committee.

WESTBOROUGH—WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 49

Noah Nason, *President*
Edwin P. Fairbanks, *Clerk of the Corporation*

E. Irving Hulbert, *Treasurer*
Elmer C. Lewis, Jr., *Assistant Treasurer*

Board of Trustees: P. D. Blois, W. C. Blois†, O. S. Buckner, G. H. Carlson, E. P. Fairbanks†, A. E. Gilman, H. P. Gilmore, E. N. Hennessy*, E. I. Hulbert, J. B. Mason*, J. G. Nason, Noah Nason*, Dexter Newton†, H. L. Paine*, F. X. Reilly*, F. J. Sill*, R. S. Tyler, (Two vacancies).

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

Statement of Condition, October 31, 1953		Income and Expenses for the Year		
Assets			Cost per \$1,000 of Assets	
Cash and cash items	\$27,024 35	Salaries	\$23,943 82	\$3 55
Due from banks and trust companies	60,528 54	Rent	4,500 00	67
Direct and fully guaranteed obligations of the United States of America	2,396,493 76	Advertising	1,775 66	26
National banks and trust company stocks	159,834 23	Contributions, etc. (Sec. 57)	147 35	02
Fire Insurance Co. stocks	10,587 50	Other expense	13,313 45	1 97
Loans on real estate (less \$102,522.40 due thereon)	4,009,328 02	Total	\$43,680 28	\$6 47
Loans relating to real estate	30,637 28	Federal Income Tax	3,308 36	49
Loans on personal security	5,595 00	State tax		
Bank building	29,500 00	Total	\$46,988 64	\$6 96
Furniture and fixtures	9,557 47	Gross income	\$244,641 05	
Taxes, insurance, etc., paid on mortgaged properties	226 44			
Due from Mutual Savings Central Fund Inc.	4,737 64			
Deposit Insurance Fund	2,237 54			
Other assets	1,524 29			
Total Assets	\$6,747,812.06			
		Dividends, Deposits and Withdrawals		
			<i>Date</i>	<i>%</i>
		Dividends	Feb. 1954	1½
			Aug. 1954	1½
		No. of deposits 13,000		
		Total		\$1,918,549 09
		No. of withdrawals 6,890		
		Net increase		\$526,485 50
		Accounts		
			<i>No.</i>	<i>Average Size</i>
		October 31, 1953	5,282	\$1,016 22
		Added	612	
			5,894	
		Closed	392	
		October 31, 1954	5,502	\$1,071 28
		Loans		
			<i>Average</i>	<i>Average</i>
			<i>No. Rate %</i>	<i>Size</i>
		Real estate	790 4 71	\$ 5,204 87
		Personal	12 5 00	\$ 466 25
		R.E.L. made during yr. 185 Total		\$1,034,699 74
		Bonds, stocks, etc.—Average rate 2.76%.		
		Liabilities		
Deposits	\$5,894,179 39			
Christmas and other club deposits	66,238 05			
Surplus:—				
a. Guaranty fund (5.91% of deposits)	352,334 85			
b. Profit and loss (6.05% of deposits)	360,690 28			
Interest, rents, etc. less current expenses and taxes	50,697 25			
Series E Bond Account	187 50			
Mortgagors' payments—not applied	23,484 74			
Total Liabilities	\$6,747,812.06			

* Board of Investment.

† Auditing Committee.

WESTFIELD—WESTFIELD SAVINGS BANK**Branch Office: 120 Elm Street, West Springfield**

Incorporated April 16, 1853. Number of corporators, 69

Joseph A. Chadbourne, *President*
 A. W. Knapp, *Treasurer*
 Horace M. Fuller, *Clerk of the Corporation*

L. Melvin Gendreau
 Edwin F. Shepard
 Iris E. Fresco
 Ralph D. Neth

} *Assistant Treasurers*

Board of Trustees: F. B. Arnold*, C. R. Barber, F. S. Beveridge, H. F. Burrows*, J. A. Chadbourne, G. T. Chapmant, W. C. Chisholm, N. A. Clarke, H. S. Eaton, A. L. Finlay†, F. H. Gath†, H. W. Gladwin*, L. J. Kelso, W. L. Mitchell, E. V. Oehlers, J. E. Reed, A. S. Rzewski.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$133,776 97
Due from banks and trust companies	189,891 08
Direct and fully guaranteed obligations of the United States of America	6,547,554 93
Railroad bonds and notes	34,492 00
Telephone company bonds	176,212 05
Gas, electric and water company bonds	159,131 40
Bonds—Cl. 15th. (c)	90,000 00
National bank and trust company stocks	906,612 33
Federal Home Loan Bank stock	180,400 00
Loans on real estate (Less \$261,063.31 due thereon)	13,179,290 53
Loans relating to real estate	90,178 56
Loans on personal security	141,300 28
Bank building	129,411 93
Furniture and fixtures	40,640 09
Real estate by foreclosure, etc.	148 07
Due from Mutual Savings Central Fund Inc.	14,500 00
Deposit Insurance Fund	21,539 69
Other assets	24,015 06
Total Assets	\$22,059,094.97

Liabilities

Deposits	\$19,632,742 50
Christmas and other club deposits	156,676 00
Surplus:— a. Guaranty fund (3.74% of deposits)	740,000 00
b. Profit and loss (6.83% of deposits)	1,351,475 80
Unearned discount	1,564 68
Reserves	66,791 41
Series E Bond Account	3,712 50
Mortgagors' payments—not applied	105,169 81
Other liabilities	962 27
Total Liabilities	\$22,059,094.97

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$89,466 30	\$4 05
Rent	7,200 00	32
Advertising	8,749 29	41
Contributions, etc. (Sec. 57)	1,769 78	08
Other expense	35,501 63	1 61
Total	\$142,687 00	\$6 47
Federal Income Tax	—	—
State tax	—	—
Total	\$142,887 00	\$6 47
Gross income	\$771,283 88	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$236,425 42
	July 1954	1½	246,898 34
No. of deposits	33,064		5,538,391 66
Total			\$6,021,715 42
No. of withdrawals	15,512		4,264,508 55
Net increase			\$1,757,206 87

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	13,915	\$1,284 99
Added	1,721	
	15,636	
Closed	1,376	
October 31, 1954	14,260	\$1,376 77

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,309	4 62	\$ 5,821 94
Personal	190	4 55	743 69
R.E.L. made during yr. 574	Total		\$3,860,698 75
Bonds, stocks, etc.—Average rate 2.72%.			

* Board of Investment.

† Auditing Committee.

WESTFIELD—WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 64

Raymond V. Wilcox, *President*
Stanley H. Smith, *Treasurer*

Roger L. Wolcott } *Assistant Treasurers*
Barbara Bush }

Edwin L. daSilva, *Clerk of the Corporation*

Board of Trustees: T. M. Arnold, H. E. Bush†, R. S. Conner*, G. B. Cowles, E. L. daSilva†, G. R. deLearie, F. T. Holmes†, E. A. Jensen, A. F. Johnson, G. R. Keegan, H. J. Marcoullier, F. R. O'Donnell, K. S. Pease, G. W. Roraback*, Harry Saffer, L. W. Shattuck*, S. H. Smith, J. E. Templeton, R. M. Wilcox, R. V. Wilcox*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1954

Assets

Cash and cash items . . .	\$87,857 23
Due from banks and trust companies . . .	122,891 98
Direct and fully guaranteed obligations of the United States of America . . .	4,422,630 43
Railroad bonds and notes . . .	163,623 01
Telephone company bonds . . .	82,834 60
Gas, electric and water company bonds . . .	206,718 29
Federal Land Bank bonds . . .	15,018 75
Bonds—Cl. 15th. (c) . . .	60,000 00
National bank and trust company stocks . . .	919,717 72
Loans on real estate (less \$157,446.78 due thereon) . . .	8,111,818 03
Loans relating to real estate . . .	42,070 81
Loans on personal security . . .	126,015 04
Bank building . . .	192,435 66
Furniture and fixtures . . .	103,733 09
Taxes, insurance, etc., paid on mortgaged properties . . .	1,112 70
Due from Mutual Savings Central Fund Inc. . . .	8,564 70
Deposit Insurance Fund . . .	1 00
Other assets . . .	19,816 26
Total Assets . . .	\$14,686,859.30

Liabilities

Deposits . . .	\$13,074,769 05
Christmas and other club deposits . . .	82,268 25
Surplus:—	
a. Guaranty fund (4.64% of deposits) . . .	610,000 00
b. Profit and loss (6.15% of deposits) . . .	808,607 68
Unearned discount . . .	1,981 60
Mortgagors' payments—not applied . . .	102,019 12
Other liabilities . . .	7,213 60
Total Liabilities . . .	\$14,686,859.30

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries . . .	\$69,038 29	\$4 70
Rent . . .	10,800 00	73
Advertising . . .	8,293 53	56
Contributions, etc. (Sec. 57) . . .	411 76	03
Other expense . . .	34,457 96	2 35
Total . . .	\$123,001 54	\$8 37
Federal Income Tax . . .		
State tax . . .	364 39	02
Total . . .	\$123,365 93	\$8 39
Gross income . . .	\$519,190 80	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends . . .	Apr. 1954	1½	\$161,598 89
	Oct. 1954	1½	168,007 48
No. of deposits 20,588 . . .			3,634,487 56
Total . . .			\$3,964,093 93
No. of withdrawals 11,791 . . .			2,727,431 47
Net increase . . .			\$1,236,662 46

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953 . . .	10,489	\$1,112 25
Added . . .	1,305	
	11,794	
Closed . . .	1,305	
October 31, 1954 . . .	10,489	\$1,246 52

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate . . .	1,496	4 58	\$ 5,527 58
Personal . . .	243	4 60	\$ 519 54
R.E.L. made during yr. 342	Total		\$2,460,479 19
Bonds, stocks, etc.—Average rate 2.73%.			

* Board of Investment.

† Auditing Committee.

WEYMOUTH—EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 41

Frederick L. Alden, *President*
 Alton L. Fahey, *Clerk of the Corporation*

Joseph J. Holland, *Treasurer*
 Olive D. Sylvester, *Assistant Treasurer*

Board of Trustees: F. L. Alden*, John Alden*, P. B. Brown†, E. F. Butler, A. L. Cassese, R. P. Chase, A. A. Cicchese*, C. R. Denbroeder, A. L. Fahey†, R. H. Gaughen, W. A. Hodges*, J. J. Holland, E. A. Perry, G. W. Perry*, Daniel Reidy*, Richard Reidy, A. C. Sheehy.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$10,597 17
Due from banks and trust companies	117,239 69
Direct and fully guaranteed obligations of the United States of America	3,335,176 04
Other public funds, bonds and notes	500 00
Railroad bonds and notes	15,847 43
Telephone company bonds	61,379 93
Gas, electric and water company bonds	90,733 76
National bank and trust company stocks	279,022 88
Loans on real estate (less \$9,900.00 due thereon)	1,116,811 34
Loans on personal security	20,891 82
Bank building	4,673 40
Due from Mutual Savings Central Fund, Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	392 34
Total Assets	\$5,053,267.80

Liabilities	
Deposits	\$4,416,409 01
Surplus:—	
a. Guaranty fund (7.39% of deposits)	326,801 01
b. Profit and loss (6.91% of deposits)	305,479 72
Reserves	500 00
Mortgagors' payments—not applied	3,591 66
Other liabilities	486 40
Total Liabilities	\$5,053,267.80

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$14,541 38	\$2 88
Rent	1,000 00	20
Advertising	201 78	04
Contributions, etc. (Sec. 57)	125 00	02
Other expense	4,043 92	80
Total	\$19,912 08	\$3 94
Federal Income Tax	458 31	09
State tax		
Total	\$20,370 39	\$4 03
Gross income	\$152,141 85	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$56,770 61
	Oct. 1954	1½	62,302 48
No. of deposits 6,446			888,421 48
Total			\$1,007,494 57
No. of withdrawals 4,353			881,785 43
Net increase			\$125,709 14

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	3,371	\$1,272 82
Added	374	
	3,745	
Closed	266	
October 31, 1954	3,479	\$1,269 44

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	270	4 50	\$ 4,173 00
Personal	37	4 68	\$ 564 64
R.E.L. made during yr. 56 Total			\$301,242 84
Bonds, stocks, etc.—Average rate 2.68%			

* Board of Investment.

† Auditing Committee.

WEYMOUTH—WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 47

Frank M. Bryant, *President*Willard P. Sheppard, *Treasurer*

Clinton I. Bates

Melvin E. Sherman }

*Assistant Treasurers*Charles M. Taylor, *Clerk of the Corporation*

Board of Trustees: C. I. Bates, Fred Belyeat, F. M. Bryant*, Leslie Clough, E. M. Dwyer, H. A. Gordon*, I. E. Johnson*, C. G. Jordan, F. P. Lord, F. M. Loud, J. P. Reilly*, W. P. Sheppard, S. W. Taber*, C. M. Taylor, G. H. Thompson, Louis Vallas, L. S. Voorhees†, H. F. Wilson.

Deposits draw interest from the fifteenth day of each month; dividends are payable June 15 and December 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$54,008 37
Due from banks and trust companies	307,631 46
Direct and fully guaranteed obligations of the United States of America	4,607,312 50
Other public funds, bonds and notes	170,329 10
Railroad bonds and notes	498,251 24
Bonds—Cl. 15th. (c)	50,000 00
National bank and trust company stocks	233,549 70
Fire Insurance Co. stocks	22,509 38
Loans on real estate (less \$57,876.93 due thereon)	8,528,240 19
Loans relating to real estate	14,854 99
Loans on personal security	43,085 81
Bank building	105,034 49
Furniture and fixtures	14,258 96
Real estate by foreclosure, etc.	15,830 75
Due from Mutual Savings Central Fund, Inc.	8,353 90
Deposit Insurance Fund	1 00
Other assets	32,080 99
Total Assets	\$14,705,332.83

Liabilities

Deposits	\$12,774,142 10
Christmas and other club deposits	65,599 00
Surplus:—	
a. Guaranty fund (5.26% of deposits)	675,500 00
b. Profit and loss (7.81 % of deposits)	1,002,412 69
Interest, rents, etc. less current expenses and taxes	158,927 22
Series E Bond Account	5,081 25
Mortgagors' payments—not applied	21,356 38
Other liabilities	2,314 19
Total Liabilities	\$14,705,332.83

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$59,013 93	\$4 01
Rent	6,000 00	41
Advertising	1,775 01	12
Contributions, etc. (Sec. 57)	1,426 00	10
Other expense	20,941 93	1 42
Total	\$89,156 87	\$6 06
Federal Income Tax	1,276 21	09
State tax	—	—
Total	\$90,433 08	\$6 15
Gross income	\$506,901 18	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Dec. 1953	1½	\$168,331 82
	June 1954	1½	174,414 21
No. of deposits	18,209		3,294,526 20
Total			\$3,637,272 23
No. of withdrawals	11,901		2,596,455 75
Net increase			\$1,040,816 48

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	9,042	\$1,297 64
Added	965	
	10,007	
Closed	932	
October 31, 1954	9,075	\$1,407 62

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	1,551	4 39	\$ 5,535 86
Personal	35	4 70	\$ 1,231 02
R.E.L. made during yr. 390	Total		\$2,178,730 03
Bonds, stocks, etc.—Average rate 2.73%.			

* Board of Investment.

† Auditing Committee.

WHITINSVILLE—WHITINSVILLE SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 61

Stuart F. Brown, *President*
 Bernard E. Clough, *Treasurer*
 Charles B. Pearson, *Clerk of the Corporation*

Elizabeth M. Bradley }
 William S. Gould } *Assistant Treasurers*
 John T. Ransom }

Board of Trustees: A. C. Adams, E. M. Aldrich*, H. C. Andrews, F. E. Banfield, Jr.†, J. H. Bolton, G. T. Brown, S. F. Brown*, W. P. Duteemple, R. J. Frost*, W. G. Kuekan*, S. R. Mason*, R. J. McConnell†, C. B. Pearson, E. O. Pierson, P. H. Reed*, W. A. Spratt†, E. K. Swift, P. B. Walker*, Paul Whitin, R. C. Whitin, R. C. Whitin, Jr.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$26,397 18
Due from banks and trust companies	110,276 19
Direct and fully guaranteed obligations of the United States of America	4,607,820 65
Railroad bonds and notes	44,527 80
Telephone company bonds	155,000 00
Gas, electric and water company bonds	309,090 00
Bonds—Cl. 15th. (c)	56,163 27
National bank and trust company stocks	479,761 87
Fire Insurance Co. stocks	5,700 00
International Bank bonds	79,832 85
Loans on real estate (less \$117,651.99 due thereon)	4,352,490 85
Loans relating to real estate	25,082 03
Loans on personal security	73,234 80
Furniture and fixtures	1,851 97
Real estate by foreclosure, etc.	5,261 59
Due from Mutual Savings Central Fund Inc.	9,000 00
Deposit Insurance Fund	1 00
Other assets	2,243 46
Total Assets	\$10,343,735.51

Liabilities	
Deposits	\$9,044,051 30
Christmas and other club deposits	139,466 00
Surplus:—	
a. Guaranty fund (6.06% of deposits)	556,963 00
b. Profit and loss (4.92% of deposits)	452,193 04
Unearned discount	406 65
Reserves	128,950 86
Mortgagors' payments—not applied	21,704 66
Total Liabilities	\$10,343,735.51

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$36,343 49	\$3 51
Rent	4,500 00	44
Advertising	1,554 15	15
Contributions, etc. (Sec. 57)	300 00	03
Other expense	12,686 61	1 22
Total	\$55,384 25	\$5 35
Federal Income Tax	892 80	09
State tax	166 83	02
Total	\$56,443 88	\$5 46
Gross income	\$349,144 32	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Nov. 1953	1¾	\$113,266 17
	May 1954	1½	127,811 20
No. of deposits	15,548		1,881,040 29
Total			\$2,122,117 66
No. of withdrawals	9,166		1,770,815 59
Net increase			\$351,302 07

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	9,063	\$959 15
Added	600	
	9,663	
Closed	746	
October 31, 1954	8,917	\$1,014 25

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	787	4 78	\$ 5,679 98
Personal	67	4 11	\$ 1,093 06
R.E.L. made during yr. 131	Total	\$ 836,719 70	
Bonds, stocks, etc.—Average rate		2.70%	

* Board of Investment.

† Auditing Committee.

WHITMAN—WHITMAN SAVINGS BANK

Incorporated February 16, 1888. Number of corporators, 77

Office Vacant, *President*Elwood A. Wyman, *Treasurer*

Joseph W. Bjork

Reginald A. Conrad } *Assistant Treasurers*George A. Brouillard, *Clerk of the Corporation*

Board of Trustees: G. A. Brouillard, C. P. Burrill*, Walter Calder, W. B. Clark*, R. A. Conrad, R. B. Cooke†, A. S. Gilman, E. W. Hunt*, H. S. Keith, J. T. Kirby, D. F. Leach, R. K. Litchfield*, N. G. MacDonald†, W. F. McCarthy*, L. E. Millett, H. L. Shepherd*, E. A. Wyman.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$67,525 45
Due from banks and trust companies	365,126 63
Direct and fully guaranteed obligations of the United States of America	5,548,601 57
Other public funds, bonds and notes	39,400 00
Railroad bonds and notes	264,311 55
Telephone company bonds	71,997 50
Gas, electric and water company bonds	268,000 00
Bonds—Cl. 15th. (c)	15,000 00
National bank and trust company stocks	193,113 89
International Bank bonds	9,800 00
Loans on real estate (less \$90,176.51 due thereon) . .	4,942,660 61
Loans relating to real estate . . .	16,729 81
Loans on personal security	12,910 00
Bank building	15,000 00
Furniture and fixtures	6,671 62
Taxes, insurance, etc., paid on mortgaged properties	5,847 53
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	12,832 05
Total Assets	\$11,855,530.21

Liabilities

Deposits	\$10,138,865 64
Christmas and other club deposits	223,102 75
Surplus:—	
a. Guaranty fund (7.32% of deposits)	758,000 00
b. Profit and loss (6.86% of deposits)	710,513 20
Interest, rents, etc. less current expenses and taxes	3,915 14
Unearned discount	6,932 11
Series E Bond Account	3,150 00
Mortgagors' payments—not applied	8,951 37
Other liabilities	2,100 00
Total Liabilities	\$11,855,530.21

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$33,027 70	\$2 79
Rent	2,400 00	20
Advertising	1,767 12	15
Contributions, etc. (Sec. 57)	1,204 19	10
Other expense	16,981 51	1 43
Total	\$55,380 52	\$4 67
Federal Income Tax	1,116 33	09
State tax	—	—
Total	\$56,496 85	\$4 76
Gross income	\$379,187 62	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$139,854 80
	Oct. 1954	1½	155,039 72
No. of deposits	23,343		2,492,478 18
Total			\$2,787,372 70
No. of withdrawals	16,399		2,246,413 59
Net increase			\$540,959 11

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	10,701	\$896 92
Added	1,275	
	11,976	
Closed	974	
October 31, 1954	11,002	\$921 55

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	916	4 42	\$ 5,494 36
Personal	20	4 12	\$ 645 50

R.E.L. made during yr. 207 Total \$1,399,987 93
Bonds, stocks, etc.—Average rate 2.69%

* Board of Investment.

† Auditing Committee.

WILLIAMSTOWN—WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 46

Brainerd Mears, *President*
Charles F. Notsley, *Clerk of the Corporation*

Wallace E. Greene, *Treasurer*
Paul B. Jayne, *Assistant Treasurer*

Board of Trustees: N. W. Domin*†, E. M. Gagnier, W. E. Greene*, W. S. Hamilton†, P. B. Jayne, O. D. Marshall*, R. C. Mason, T. M. McMahon, Jr., Brainerd Mears, F. E. Moore†, C. F. Notsley, W. E. Stoddard, L. G. Treadway, P. B. Walsh, R. B. Washburne.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Statement of Condition, October 31, 1954		Income and Expenses for the Year		
Assets				Cost per \$1,000 of Assets
Cash and cash items	\$19,307 91	Salaries	\$27,950 47	\$2 55
Due from banks and trust com- panies	173,491 53	Rent	1,800 00	16
Direct and fully guaranteed obli- gations of the United States of America	3,539,369 44	Advertising	1,201 00	11
Bonds—Cl. 15th. (c)	40,000 00	Contributions, etc. (Sec. 57)	1,223 22	11
National bank and trust company stocks	242,132 00	Other expense	9,880 10	90
Fire Insurance Co. stocks	67,038 00	Total	\$42,054 79	\$3 83
International Bank bonds	49,937 50	Federal Income Tax	—	—
Mass. Business Development Corp. obligations	521 00	State tax	—	—
Loans on real estate (less \$120,127.64 due thereon)	6,737,642 58	Total	\$42,054 79	\$3 83
Loans on personal security	56,606 30	Gross income	\$385,804 78	
Furniture and fixtures	12,256 63			
Real estate by foreclosure, etc.	26,930 71			
Taxes, insurance, etc., paid on mortgaged properties	974 41			
Due from Mutual Savings Central Fund Inc.	1 00			
Deposit Insurance Fund	1 00			
Other assets	842 83			
Total Assets	\$10,967,052.84			
Liabilities		Dividends, Deposits and Withdrawals		
Deposits	\$9,974,333 54			
Surplus:—				
a. Guaranty fund (4.70% of de- posits)	468,502 69			
b. Profit and loss (5.26% of de- posits)	524,216 61			
Total Liabilities	\$10,967,052.84			
		Accounts		
			No.	Average Size
		October 31, 1953	5,395	\$1,631 94
		Added	719	
			6,114	
		Closed	384	
		October 31, 1954	5,730	\$1,740 72
		Loans		
			Average	Average
			No. Rate %	Size
		Real estate	1,013 4 70	\$ 6,769 76
		Personal	44 4 00	\$ 1,286 50
		R.E.L. made during yr. 339 Total		\$1,906,735 00
		Bonds, stocks, etc.—Average rate 2.67%		

* Board of Investment.

† Auditing Committee.

WINTHROP—WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 23

Almon E. Whittemore, *President*
Norman W. Davis, *Clerk of the Corporation*Preston B. Churchill, *Treasurer*
Miriam L. Flinn, *Assistant Treasurer*

Board of Trustees: E. A. Barclay*, F. N. Belcher, P. B. Churchill, A. H. Curtis, N. W. Davis, H. R. Dodge, C. F. Griffin, B. J. Keenan†, J. C. McMurray, C. E. Tasker, E. A. Thomas†, E. R. Thomas*, A. E. Whittemore*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday following the third Wednesday of April and October.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$13,946 61
Due from banks and trust companies	147,528 60
Direct and fully guaranteed obligations of the United States of America	2,124,600 01
Railroad bonds and notes	121,784 81
Telephone company bonds	30,000 00
Gas, electric and water company bonds	90,876 70
Bonds—Cl. 15th. (c)	5,000 00
National bank and trust company stocks	200,987 92
International Bank bonds	9,984 17
Loans on real estate (less \$16,108.50 due thereon)	1,032,892 23
Loans on personal security	11,659 00
Taxes, insurance, etc., paid on mortgaged properties	37 20
Due from Mutual Savings Central Fund Inc.	1,245 29
Deposit Insurance Fund	1 00
Total Assets	\$3,790,543.54

Liabilities	
Deposits	\$3,357,134 93
Christmas and other club deposits	87,380 00
Surplus:—	
a. Guaranty fund (3.87% of deposits)	133,447 65
b. Profit and loss (5.07% of deposits)	174,539 27
Reserves	14,720 15
Series E Bond Account	18 75
Mortgagors' payments—not applied	22,717 48
Other liabilities	585 31
Total Liabilities	\$3,790,543.54

Income and Expenses for the Year

		<i>Cost per \$1,000</i>
Salaries	\$15,959 91	\$4 21
Rent	1,700 00	45
Advertising	645 60	17
Contributions, etc. (Sec. 57)	50 00	01
Other expense	4,033 56	1 06
Total	\$22,389 07	\$5 90
Federal Income Tax	—	—
State tax	1,116 79	30
Total	\$23,505 86	\$6 20
Gross income	\$110,470 49	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Apr. 1954	1½	\$33,086 74
	Oct. 1954	1½	34,392 83
No. of deposits 16,955			1,656,324 51
Total			\$1,723,804 08
No. of withdrawals 9,469			1,508,072 22
Net increase			\$215,731 86

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	5,416	\$580 02
Added	609	
	6,025	
Closed	659	
October 31, 1954	5,366	\$625 63

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	253	4 38	\$ 4,146 25
Personal	10	3 94	\$ 1,165 90
R.E.L. made during yr. 41			Total \$ 225,941 24
Bonds, stocks, etc.—Average rate			2.60%

* Board of Investment.

† Auditing Committee.

WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895.

Number of corporators, 83

Edmund P. Power, *President*
Kenneth P. Higgins, *Clerk of the Corporation*

Chester F. Somers, *Treasurer*
John J. Gallivan, *Assistant Treasurer*

Board of Trustees: W. J. Carroll, J. M. Cassidy, D. P. Crimmins, E. J. Croce, P. R. Delphos, W. B. Dennen*, Florence J. Donoghue, E. F. Donohue*, Edward Early*, J. J. Flynn†, R. P. Gallagher, R. W. Heffernan, K. P. Higgins, J. J. Marshall, J. W. O'Meara*, C. F. Poor†, E. P. Power*, T. S. Shea, F. J. Sullivan, H. C. Walsh.

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$101,931 68
Due from banks and trust companies	172,119 41
Direct and fully guaranteed obligations of the United States of America	8,021,132 80
Other public funds, bonds and notes	29,897 40
Railroad bonds and notes	189,164 99
Telephone company bonds	119,322 47
Gas, electric and water company bonds	302,488 06
Bonds—Cl. 15th. (c)	128,540 00
National bank and trust company stocks	508,666 78
Fire Insurance Co. stocks	23,669 35
International Bank bonds	50,000 00
Loans on real estate (less \$152,186.38 due thereon) . .	6,917,525 73
Loans relating to real estate . . .	20,609 55
Loans on personal security	83,164 95
Furniture and fixtures	4,793 41
Real estate by foreclosure, etc. . .	5,299 33
Taxes, insurance, etc., paid on mortgaged properties	3,266 69
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	5,237 90
Total Assets	\$16,686,832.50

Liabilities	
Deposits	\$14,843,659 94
Christmas and other club deposits	158,140 00
Surplus:—	
a. Guaranty fund (4.85% of deposits)	727,900 00
b. Profit and loss (5.48% of deposits)	821,851 51
Interest, rents, etc. less current expenses and taxes	87,005 00
Unearned discount	2,522 48
Series E Bond Account	2,887 50
Mortgagors' payments—not applied	40,940 05
Other liabilities	1,926 02
Total Liabilities	\$16,686,832.50

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$40,724 95	\$2 44
Rent	17,499 96	1 05
Advertising	4,187 01	25
Contributions, etc. (Sec. 57)	485 00	03
Other expense	23,366 75	1 40
Total	\$86,263 67	\$5 17
Federal Income Tax	—	—
State tax	—	—
Total	\$86,263 67	\$5 17
Gross income	\$550,911 91	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Mar. 1954	1½	\$204,700 29
	Sept. 1954	1½	210,545 19
No. of deposits	22,575		3,556,574 46
Total			\$3,971,819 94
No. of withdrawals	14,717		3,200,089 29
Net increase			\$771,730 65

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	13,137	\$1,071 16
Added	1,074	
	14,211	
Closed	1,322	
October 31, 1954	12,889	\$1,151 65

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	1,271	4 63	\$ 5,562 32
Personal	72	4 25	\$ 1,155 06
R.E.L. made during yr. 210	Total		\$1,267,653 27
Bonds, stocks, etc.—Average rate			2.63%

* Board of Investment.

† Auditing Committee.

WORCESTER—THE PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 58

Percy H. G. Harris, *President*
John F. Handfield, *Treasurer*Gordon H. Crossley } *Assistant Treasurers*
Walter F. Brigham }Harry W. Hurlburt, Jr., *Clerk of the Corporation*

Board of Trustees: E. G. Bagley†, P. C. Beals, G. F. Booth*, R. W. Booth, R. S. Bowditch, C. R. Brownell*, J. Z. Buckley, A. H. Bullock*, E. C. Butler, D. W. Campbell, F. H. Daniels*, J. P. Franklin, R. T. Gifford, Horace Gooch, Jr., W. G. Hall, R. D. Harrington, P. H. G. Harris*, R. N. Heald, C. D. Heywood*, M. P. Higgins, F. W. Howe, Jr., P. M. Morgan*, T. R. Mounttain, P. R. O'Connell, R. C. Ordway, A. E. Rankin†, George Sessions, C. M. Stanley†, A. T. Wall.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$176,026 61
Due from banks and trust companies	889,205 54
Direct and fully guaranteed obligations of the United States of America	23,019,248 34
Railroad bonds and notes	1,141,726 25
Telephone company bonds	550,000 00
Gas, electric and water company bonds	148,000 00
Bonds—Cl. 15th. (c)	290,000 00
National bank and trust company stocks	3,482,262 34
Fire Insurance Co. stocks	316,558 70
Securities acquired for debts	65,970 00
Loans on real estate (less \$586,537.84 due thereon)	38,446,198 90
Loans relating to real estate	24,173 12
Loans on personal security	85,718 37
Bank building	199,000 00
Furniture and fixtures	28,208 24
Real estate by foreclosure, etc.	26,096 08
Taxes, insurance, etc., paid on mortgaged properties	975 26
Due from Mutual Savings Central Fund Inc.	51,000 00
Deposit Insurance Fund	1 00
Other assets	9,164 38
Total Assets	\$68,949,533.13

Liabilities

Deposits	\$61,099,293 66
Christmas and other club deposits	728,450 00
Surplus:—	
a. Guaranty fund (6.39% of deposits)	3,949,000 00
b. Profit and loss (4.76% of deposits)	2,941,799 17
Unearned discount	65,505 43
Reserves	17,004 00
Mortgagors' payments—not applied	112,661 98
Other liabilities	35,818 89
Total Liabilities	\$68,949,533.13

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$204,954 42	\$2 97
Rent	30,000 00	44
Advertising	31,012 17	45
Contributions, etc. (Sec. 57)	8,620 51	13
Other expense	95,150 39	1 38
Total	\$369,737 49	\$5 37
Federal Income Tax	—	—
State tax	37,530 21	54
Total	\$407,267 70	\$5 91
Gross income	\$2,366,539 43	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Feb. 1954	1½	\$835,139 39
	Aug. 1954	1½	862,000 00
No. of deposits 107,744			13,394,978 42
Total			\$15,092,117 81
No. of withdrawals 67,636			11,606,794 50
Net increase			\$3,485,323 31

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	56,406	\$1,021 42
Added	3,902	
	60,308	
Closed	4,566	
October 31, 1954	55,742	\$1,096 11

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	5,741	4 38	\$ 6,798 94
Personal	138	4 57	\$ 621 15
R.E.L. made during yr. 1,068 Total			\$8,088,637 92
Bonds, stocks, etc.—Average rate 2.97%			

* Board of Investment.

† Auditing Committee.

WORCESTER—WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Office: 500 Pleasant Street, Worcester

Incorporated February 8, 1828. Number of corporators, 87

C. Lane Goss, *President*
 Leon C. Gould, *Vice Treasurer and Acting Treasurer*
 Fred Holdsworth, Jr., *Vice Treasurer*

John F. Gilbert } *Assistant Treasurers*
 George L. Emery }

Dorothy A. Clason, *Clerk of the Corporation*

Board of Trustees: F. T. Blake†, E. L. Clifford, J. A. Crotty, W. G. Davis*, A. W. Ewell, R. S. Frost†, B. B. Gilman, C. L. Goss*, R. F. Gow, J. E. Hollis, Jr., G. N. Jeppson, B. M. Kingman, Roger Kinnicutt, D. W. Lincoln, J. B. Lowell†, Myles Morgan, Albert Palmer, T. F. Power, A. W. Rice*, Chapin Riley, A. W. Smith, H. I. Spencer, R. W. Stoddard, Reginald Washburn, B. C. Wheeler, C. C. Young*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$349,360 91
Due from banks and trust companies	2,015,850 98
Direct and fully guaranteed obligations of the United States of America	41,567,312 50
Other public funds, bonds and notes	133,500 00
Bonds—Cl. 15th. (c)	500,000 00
National bank and trust company stocks	539,940 59
International Bank bonds	100,000 00
Mutual Mortgage Insurance Fund debentures	5,150 00
Loans on real estate (less \$976,104.26 due thereon)	70,911,191 88
Loans relating to real estate	2,120 56
Loans on personal security	467,425 42
Bank building	573,995 99
Furniture and fixtures	78,836 21
Real estate by foreclosure, etc.	297,539 17
Due from Mutual Savings Central Fund Inc.	82,059 86
Deposit Insurance Fund	1 00
Other assets	351,359 49
Total Assets	\$117,975,644.56

Liabilities	
Deposits	\$103,818,186 92
Christmas and other club deposits	512,138 50
Surplus:—	
a. Guaranty fund (5.75% of deposits)	6,001,044 12
b. Profit and loss (4.51% of deposits)	5,563,846 91
Unearned discount	277,493 28
Reserves	115,777 69
Mortgagors' payments—not applied	1,564,242 56
Other liabilities	122,914 58
Total Liabilities	\$117,975,644.56

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$305,020 45	\$2 59
Rent	17,400 00	14
Advertising	45,508 92	39
Contributions, etc. (Sec. 57)	10,299 81	09
Other expense	201,123 31	1 70
Total	\$579,352 49	\$4 91
Federal Income Tax	986 81	01
State tax	33,192 26	28
Total	\$613,531 56	\$5 20
Gross income	\$3,975,618 41	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$1,379,538 89
	July 1954	1½	1,448,697 38
No. of deposits	166,711		27,734,490 03
Total			\$30,562,726 30
No. of withdrawals	97,983		22,891,107 10
Net increase			\$7,671,619 20

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	85,822	\$1,120 30
Added	9,402	
	95,224	
Closed	6,607	
October 31, 1954	88,617	\$1,171 53

Loans

	<i>Average No.</i>	<i>Rate %</i>	<i>Average Size</i>
Real estate	12,396	4 28 \$	5,799 23
Personal	416	4 30 \$	1,123 62

R.E.L. made during yr. 2,187 Total \$13,989,474 14
 Bonds, stocks, etc.—Average rate 2.65%

* Board of Investment.

† Auditing Committee.

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 69

Harrison G. Taylor, *President*
 Ralph W. Hager, *Treasurer*

Laurence H. Cross
 Carl A. G. Anderson
 Frank R. Heath, Jr.
 Janet M. Mill } *Assistant Treasurers*

Walter G. Butler, *Clerk of the Corporation*

Board of Trustees: E. P. Bennett, Nils Bjork, H. M. Booth, Chandler Bullock*, W. G. Butler, E. B. Coghlin, L. H. Cross, D. H. Dalbeck, R. W. Hager, Harry Harrison†, R. A. Heald, E. M. Hicks, Stephen Ireland†, W. M. Mill, M. M. Rowe*, H. G. Stoddard, R. N. Symonds*, H. G. Taylor*, Rodney Washburn*, G. C. Whitney, H. B. Wood†, E. S. Wright, G. F. Wright.

Deposits draw interest from the first business day of each month; dividends are payable on the second business day of January and July.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$269,378 37
Due from banks and trust companies	722,402 29
Direct and fully guaranteed obligations of the United States of America	28,462,281 25
Other public funds, bonds and notes	313,000 00
Railroad bonds and notes	1,484,875 00
Telephone company bonds	850,000 00
Gas, electric and water company bonds	702,357 14
Bonds—Cl. 15th. (c)	100,000 00
National bank and trust company stocks	1,834,478 56
Fire Insurance Co. stocks	193,834 35
Mass. Business Development Corp. obligations	5,734 00
Loans on real estate (less \$499,255.15 due thereon)	45,833,355 99
Loans relating to real estate	2,686 37
Loans on personal security	420,942 49
Bank building	504,470 90
Taxes, insurance, etc., paid on mortgaged properties	836 17
Due from Mutual Savings Central Fund Inc.	1 00
Deposit Insurance Fund	1 00
Other assets	9,220 29
Total Assets	\$81,709,855.17

Liabilities

Deposits	\$70,664,114 93
Christmas and other club deposits	394,769 50
Surplus:—	
a. Guaranty fund (7.09% of deposits)	5,036,000 00
b. Profit and loss (7.40% of deposits)	5,258,955 78
Unearned discount	227,849 20
Mortgagors' payments—not applied	98,391 46
Other liabilities	29,774 30
Total Liabilities	\$81,709,855.17

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$263,906 84	\$3 23
Rent	36,000 00	44
Advertising	39,082 20	48
Contributions, etc. (Sec. 57)	6,781 96	08
Other expense	144,242 13	1 77
Total	\$490,013 13	\$6 00
Federal Income Tax	3,753 91	05
State tax	35,926 11	44
Total	\$529,693 15	\$6 49
Gross income	\$2,808,357 40	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$964,455 15
	July 1954	1½	999,018 61
No. of deposits 138,639			14,182,467 55
Total			\$16,145,941 31
No. of withdrawals 64,533			12,072,531 55
Net increase			\$4,073,409 76

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	61,082	\$1,090 19
Added	3,535	
	64,617	
Closed	3,661	
October 31, 1954	60,956	\$1,159 26

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	7,406	4 43	\$ 6,256 58
Personal	414	4 43	\$ 1,016 76
R.E.L. made during yr. 1,220	Total		\$9,350,679 31
Bonds, stocks, etc.—Average rate 2.84%			

* Board of Investment.

† Auditing Committee.

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Branch Office: Lincoln Plaza Shopping Center, Lincoln Street

Incorporated May 15, 1851. Number of corporators, 70

Nathan T. Bascom, *President*Dana V. Brown, *Treasurer*Philip B. Heywood, *Clerk of the Corporation*

Clayton W. Adams

Paul Alderman

Dean E. Storey

Reid C. Preston

} *Assistant Treasurers*

Board of Trustees: C. S. Anderson*, R. P. Anderson, C. S. Barton, N. T. Bascom*, F. T. Blake, Jr., D. V. Brown, J. W. Coghlín†, R. U. Cross†, G. G. DeMallie, F. H. Dewey, Jr.*, F. H. Dewey, 3rd, R. E. Duffy, H. H. Forbes, L. F. Harris, P. B. Heywood, A. P. Holmstrom, Carleton Knight, Jr., H. D. McCowan, H. T. Pierpont*, R. J. Rutherford, R. M. Spencer*, R. M. Stobbs, J. S. Tomajan, M. E. Tuller, Lewis Wald, J. E. Washburn, W. J. Whipple.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.

Statement of Condition, October 31, 1954

Assets	
Cash and cash items	\$174,104 70
Due from banks and trust companies	575,553 07
Direct and fully guaranteed obligations of the United States of America	20,080,834 91
Railroad bonds and notes	441,600 00
Telephone company bonds	713,562 50
Gas, electric and water company bonds	283,876 74
Bonds—Cl. 15th. (c)	165,000 00
National bank and trust company stocks	1,079,706 10
Fire Insurance Co. stocks	126,084 39
Loans on real estate (less \$446,086.45 due thereon)	21,994,387 15
Loans relating to real estate	2,046 26
Loans on personal security	179,258 22
Furniture and fixtures	70,934 12
Taxes, insurance, etc., paid on mortgaged properties	30 80
Due from Mutual Savings Central Fund Inc.	37,927 21
Deposit Insurance Fund	1 00
Other assets	16,784 44
Total Assets	\$45,941,691.61

Liabilities	
Deposits	\$40,060,644 01
Christmas and other club deposits	245,605 50
Surplus:—	
a. Guaranty fund (7.11% of deposits)	2,865,000 00
b. Profit and loss (6.43% of deposits)	2,590,861 20
Unearned discount	1,864 28
Series E Bond Account	506 25
Mortgagors' payments—not applied	40,511 67
Other liabilities	136,698 70
Total Liabilities	\$45,941,691.61

Income and Expenses for the Year

		<i>Cost per \$1,000 of Assets</i>
Salaries	\$157,227 62	\$3 42
Rent	22,350 41	49
Advertising	18,977 93	41
Contributions, etc. (Sec. 57)	5,104 80	11
Other expense	68,570 35	1 49
Total	\$272,231 11	\$5 92
Federal Income Tax	4,492 96	10
State tax	14,866 14	32
Total	\$291,590 21	\$6 34
Gross income	\$1,491,008 51	

Dividends, Deposits and Withdrawals

	<i>Date</i>	<i>%</i>	<i>Amount</i>
Dividends	Jan. 1954	1½	\$543,078 82
	July 1954	1½	563,633 29
No. of deposits	58,291		8,264,073 48
Total			\$9,370,785 59
No. of withdrawals	31,046		6,543,577 01
Net increase			\$2,827,208 58

Accounts

	<i>No.</i>	<i>Average Size</i>
October 31, 1953	26,236	\$1,419 17
Added	2,056	
	28,292	
Closed	2,030	
October 31, 1954	26,262	\$1,525 42

Loans

	<i>No.</i>	<i>Average Rate %</i>	<i>Average Size</i>
Real estate	2,842	4 52	\$ 7,896 02
Personal	94	4 02	\$ 1,907 00
R.E.L. made during yr. 553	Total		\$5,220,179 09
Bonds, stocks, etc.—Average rate 2.73%			

* Board of Investment.

† Auditing Committee.

MUTUAL SAVINGS CENTRAL FUND, INC.**82 Devonshire Street, Boston**

Incorporated March 2, 1932

A. George Gilman, *President*Charles A. Collins, *Treasurer*Edmund W. Trowbridge, *Executive Vice President*Rutherford E. Smith, *Assistant Treasurer*Wilson D. Clark, Jr., *Vice President*Rutherford E. Smith, *Clerk of the Corporation*

Board of Directors: R. A. Booth*, R. M. Bowen, W. S. Brown*, R. W. Chase, W. D. Clark, Jr.*,
 S. D. Evans, G. C. Francis, A. G. Gilman*, A. M. Ginzberg, G. D. Larcom, J. R. Morss*, W. B.
 Snow, C. H. Stocker, Jr.*, T. W. Symons, H. G. Taylor*.

Statement of Condition, October 31, 1954

Assets		Liabilities	
Due from banks and trust companies	\$116,395 78	Deposits	\$3,224,791 51
United States Government securities and fully guaranteed obligations	3,400,000 00	Profit and loss	291,604 27
Total Assets	\$3,516,395 78	Total Liabilities	\$3,516,395 78

**DEPOSIT INSURANCE FUND OF THE
MUTUAL SAVINGS CENTRAL FUND, INC.****82 Devonshire Street, Boston**

Established February 21, 1934

Chapter 43, Acts of 1934

Statement of Condition, October 31, 1954

Assets		Liabilities	
Cash and cash items	\$500 00	Assessments from member banks .	\$28,979,663 62
Due from banks and trust companies	798,153 18	Profit and loss	2,404,334 23
United States Government securities and fully guaranteed obligations	30,584,828 13	Unearned discount	2,930 00
Other assets	3,826 99	Other liabilities	380 45
Total Assets	\$31,387,308 30	Total Liabilities	\$31,387,308 30

* Executive Committee

SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION

111 Devonshire Street, Boston

Organized February 3, 1944

Maynard L. Harris, *President*
Charles S. Nims, *Vice President*Winthrop Newcomb, *Treasurer*
Kenneth McDougall, *Secretary**Board of Trustees:* J. H. Arnold*, C. J. Bateman, Jr.*, G. H. Bonsall, G. L. Briggs, Jr., G. F. Evans, J. H. Fryer, M. L. Harris, P. H. G. Harris*, R. H. Keith, B. F. Louis, Winthrop Newcomb*, C. S. Nims*.

Statement of Condition, October 31, 1954

Assets	Liabilities
Due from banks and trust companies \$1,116,214 41 United States Government securities and fully guaranteed obligations 1,907,859 73 Railroad bonds 266,993 07 Telephone company bonds 98,237 33 Gas, electric and water company bonds 794,570 66 Other bonds 100,894 26 Bank and trust company stocks 92,939 99 Fire Insurance Co. stocks 73,124 16 International Bank bonds 71,257 73 F.H.A. Mortgage loans 1,561,755 45 Other assets 210,867 84	Advance payments \$233,320 31 Future service funds 6,051,229 33 Other liabilities 10,164 99
Total Assets \$6,294,714 63	Total Liabilities \$6,294,714 63

* Executive Committee

STATEMENTS RELATING TO SAVINGS BANKS INDEX

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STATEMENT No. 1

AGGREGATE STATEMENT, OCTOBER 31, 1954

ASSETS	October 31, 1954	October 31, 1953
Cash and cash items	\$22,083,507.05	\$22,376,315.24
Due from banks and trust companies	68,742,389.74	68,058,064.35
United States Government securities and fully guaranteed obligations	1,695,891,373.01	1,728,755,271.79
Other public funds, bonds and notes	38,286,260.57	21,361,545.93
Bonds issued or guaranteed by the Dominion of Canada	813,498.37	1,036,075.93
Railroad bonds and notes	125,691,268.60	132,124,584.26
Telephone company bonds	59,421,343.67	60,128,433.22
Gas, electric and water company bonds	86,247,476.77	87,765,105.95
Federal Land Bank bonds	1,090,790.74	471,613.29
Federal Intermediate Credit Bank bonds	955,344.98	860,049.44
Bonds—Cl. 15th (c)	16,387,187.00	3,511,084.57
Bank and trust company stocks	195,210,684.01	170,713,251.99
Capital stocks of Fire Insurance Cos.	13,848,744.71	3,555,079.16
Federal Home Loan Bank stocks	666,500.00	890,800.00
International Bank bonds	7,819,524.31	4,272,971.65
Mutual Mortgage Insurance Fund debentures	48,550.00	32,250.00
Mass. Business Development Corp. obligations	78,476.00	—
Securities acquired for debts	1,480,215.14	1,822,833.40
Loans on real estate (net)	2,221,691,317.51	1,952,628,526.33
Loans relating to real estate	3,709,763.49	3,058,587.62
Loans on personal security:		
a. One or more borrowers	3,631,571.37	3,159,861.74
b. Corporations with sureties or endorsers	7,000.00	9,000.00
c. Mass. gas, electric light, telephone and street railway corporations	100,000.00	—
e. Secured by pledge of:		
1. First mortgages of real estate	1,093,637.72	1,228,738.79
2. Bonds and notes legal for investment	162,988.24	158,628.48
3. Deposit books of savings and co-operative banks	12,353,052.17	11,631,271.12
5. Other bonds, notes and shares of corporations or associations	7,098,336.80	6,827,943.97
6. Life insurance policies	1,438,007.42	1,484,197.03
F.H.A. Title I	1,123,976.67	915,699.62
Bank building	18,701,852.62	16,547,115.26
Furniture and fixtures	3,256,839.14	2,302,588.35
Real estate by foreclosure, etc.	1,688,007.51	907,700.24
Taxes, insurance, etc., paid on mortgaged properties	204,802.49	199,056.87
Due from Mutual Savings Central Fund, Inc.	2,684,048.22	2,690,047.22
Deposit Insurance Fund	661,251.38	713,702.30
Other assets	3,989,663.65	4,300,818.09
	\$4,618,359,251.07	\$4,316,498,813.20
LIABILITIES		
Deposits	\$4,072,989,561.32	\$3,795,933,187.74
Christmas and other club deposits	38,091,474.82	38,355,382.14
Guaranty fund	252,665,673.45	241,526,958.25
Profit and loss	229,220,231.22	224,758,771.01
Net current income	2,916,871.68	1,978,516.54
Unearned discount	3,020,764.20	1,634,838.16
Reserved for dividends	1,827,070.27	1,778,493.02
Series E Bond account	332,481.75	326,250.00
Mortgagors' payments—not applied	13,994,202.20	7,539,477.54
Other liabilities	3,300,920.16	2,666,938.80
	\$4,618,359,251.07	\$4,316,498,813.20

STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1954

Interest received	\$154,495,515.581	
Safe deposit boxes	188,118.86	
Collection fees on Savings Bank Life Insurance	104,608.93	
Other income	694,847.20	
Total ordinary income		\$155,483,090.57
Less:		
Expenses paid	\$24,811,056.43	
Federal income tax paid	337,191.44	
State tax paid	1,394,690.66	
Real estate for banking purposes (net)	251,225.45	
Premiums amortized	1,004,105.34	
Transferred to Guaranty Fund	8,934,832.99	
Assessments: Chap. 44, Acts of 1932, Chap. 43, Acts of 1934, and Chap. 149, Acts of 1939	1,173,004.14	
Total ordinary charges		\$38,306,106.45
Net income available for dividends		\$117,176,984.12
Ordinary dividends declared	\$109,914,774.12	
Christmas and other club dividends declared	20,027.27	
Extra dividends declared	1,391,894.55	
Total dividends		111,326,695.94
Net income		\$5,850,288.18
Other profits:		
Securities	\$6,430,201.74	
Real estate by foreclosure	26,929.31	
Recoveries on loans	13,753.35	
Transferred from reserve accounts	866,836.853	
Restoration of charge offs and securities owned	1,272,093.00	
Miscellaneous	495,301.05	
Total		\$9,105,115.30
Other charges:		
Securities	\$2,646,933.56	
Depreciation of securities charged off	233,014.60	
Premiums charged off	762,208.67	
Banking houses written down	383,041.31	
Real estate by foreclosure, losses and depreciation	83,982.53	
Loans	124,720.08	
Transferred to Guaranty Fund (G.L., Chap. 168, Sec. 46 as amended and Chap. 193, Acts of 1953)	2,255,850.67	
Transferred to reserves	1,887,288.93	
Miscellaneous	1,330,440.62	
Total		9,707,480.97
Excess of other charges		\$602,365.67
Total increase for the year		\$5,247,922.51
Net undivided profits October 31, 1953 ²		228,515,780.57 ²
Net undivided profits October 31, 1954 ²		\$233,763,703.08 ²

¹ Gross interest received less interest paid or rebated.

² Profit and loss, net current income and reserved for dividends.

³ Includes \$66,968.46 transferred from Guaranty Fund.

STATEMENT No. 3

COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1954	October 31, 1953	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1954	1953	1952	1951	1946
SECURITIES							
United States Government securities and fully guaranteed obligations	\$1,695,891,373.01	\$1,728,755,271.79	36.72	40.06	42.72	46.67	63.26
Other public funds, bonds and notes	38,286,260.57	21,361,545.93	.83	.49	.34	.08	.23
Bonds issued or guaranteed by the							
Dominion of Canada	813,498.37	1,036,075.93	.02	.03	—	—	—
Railroad bonds and notes	125,691,268.60	132,124,584.26	2.72	3.06	3.44	3.69	3.21
Telephone Company bonds	59,421,343.67	60,128,433.22	1.29	1.39	1.57	1.69	1.43
Gas, electric and water company bonds	86,247,476.77	87,765,105.95	1.87	2.03	2.05	2.08	2.25
Federal Land Bank bonds	1,090,790.74	471,613.29	.02	.01	.01	—	.01
Federal Intermediate		860,049.44					
Credit Bank Bonds	955,344.98		.02	.02	—	.01	—
Bonds—Cl. 15th (c)	16,387,187.00	3,511,084.57	.36	.08	.10	.10	.55
Bank stocks	195,210,684.01	170,713,251.99	4.23	3.96	3.77	3.00	1.71
Capital stocks of Fire Insurance Cos.	13,848,744.71	3,555,079.16	.30	.08	—	—	—
Federal Home Loan Bank stock	666,500.00	890,800.00	.01	.02	.03	.02	.01
International Bank Bonds	7,819,524.31	4,272,971.65	.17	.09	.08	.05	—
Mutual Mortgage Insurance Fund debentures	48,550.00	32,250.00	—	—	—	—	—
Mass. Business Development Corp. obligations	78,476.00	—	—	—	—	—	—
Securities acquired in settlement of indebtedness	1,480,215.14	1,822,833.40	.03	.04	.09	.11	.08
LOANS							
On real estate	2,221,691,317.51	1,952,628,526.33	48.10	45.24	42.60	39.25	24.00
Relating to real estate	3,709,763.49	3,058,587.62	.08	.07	.06	.06	.02
On personal security	27,008,570.39	25,415,340.75	.59	.59	.57	.56	.33
REAL ESTATE							
For banking purposes	18,701,852.62	16,547,115.26	.40	.39	.36	.37	.42
By foreclosure, etc.	1,688,007.51	907,700.24	.04	.02	.02	.03	.04
MISCELLANEOUS							
Furniture and fixtures	3,256,839.14	2,302,588.35					
Sundry assets	4,194,466.14	4,499,874.96	.16	.15	.12	.10	.03
CASH							
Deposits in banks	68,742,389.74	68,058,064.35					
Cash and cash items	22,083,507.05	22,376,315.24					
Due from Mutual Savings Central Fund, Inc.	2,684,048.22	2,690,047.22	2.04	2.18	2.05	2.10	2.31
Deposit Insurance Fund	661,251.38	713,702.30					
	\$4,618,359,251.07	\$4,316,498,813.20	100	100	100	100	100*

* Includes Street Railway bonds

LIABILITIES	October 31, 1954	October 31, 1953	Increase for Year
	Amount	Amount	Amount
Deposits	\$4,072,989,561.32	\$3,795,933,187.74	\$277,056,373.58
Christmas and other club deposits	38,091,474.82	38,355,382.14	263,907.32*
Guaranty Fund	252,665,673.45	241,526,958.25	11,138,715.20
Profit and loss	229,220,231.22	224,758,771.01	4,461,460.21
Current income, less expenses and taxes paid	2,916,871.68	1,978,516.54	938,355.14
Unearned discount	3,020,764.20	1,634,838.16	1,385,926.04
Reserved for dividends	1,827,070.27	1,778,493.02	48,577.25
Series E Bond Account	332,481.75	326,250.00	6,231.75
Mortgagors' payments—not applied	13,994,202.20	7,539,477.54	6,454,724.66
Sundry liabilities	3,300,920.16	2,666,938.80	633,981.36
	\$4,618,359,251.07	\$4,316,498,813.20	\$301,860,437.87

* Decrease.

STATEMENT NO. 4

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915
1	-	-	-	-	-	-	-	1	1	1	1	-	-	-	-	-	-	-	-	-
1 1/4	-	-	-	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-
1 1/2	-	-	-	-	6	11	28	47	64	58	45	19	6	3	-	-	-	-	-	-
1 3/4	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 3/8	-	-	-	-	-	10	9	11	2	5	12	8	2	1	1	-	-	-	-	-
1 3/4	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
2	2	3	9	44	91	131	128	114	109	103	102	111	116	111	64	23	9	-	-	-
2 1/4	-	-	-	1	21	13	5	3	-	1	1	1	1	-	-	-	-	-	-	-
2 1/2	1	3	16	31	28	13	4	5	2	9	6	8	6	7	30	15	4	6	-	-
2 3/4	-	-	-	14	15	4	-	-	-	-	-	-	-	-	1	-	-	-	-	-
2 3/8	22	39	71	63	37	18	15	11	12	12	21	42	54	61	77	126	130	96	36	-
2 3/4	5	2	11	1	-	-	-	-	-	-	-	-	1	-	-	-	-	1	1	-
2 3/8	46	58	22	8	4	-	2	1	-	1	1	-	3	1	9	8	14	14	38	15
2 3/4	15	2	5	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 3/8	82	72	35	4	3	1	-	-	-	-	-	1	2	1	7	10	20	35	76	110
3	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128
3 1/4	5	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
3 1/2	6	2	3	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	4	34
3 3/4	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/4	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/8	3	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	16
3 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/4	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 1/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	188	188	188	188	189	190	190	190	190	190	191	191	191	191	192	192	193	193	193	193
Average dividend	2.85 ²	2.50 ²	2.60 ²	2.32 ²	2.19 ²	2.03 ²	1.97 ²	1.90 ²	1.86	1.88	1.93	2.07	2.16	2.20	2.33	2.48	2.58	2.71	2.87	3.07
Average earnings on deposits	3.76 ¹	3.75 ¹	3.70 ¹	3.68 ¹	3.44 ¹	3.34 ¹	3.27 ¹	3.18 ¹	3.06 ¹	3.10 ¹	3.32 ¹	3.62 ¹	3.86 ¹	3.92	3.96	4.06	4.17	4.24	4.33	4.60

¹ See footnote 2 on Statement No. 6.

² Includes extra dividends paid.

STATEMENT No. 5
REAL ESTATE BY FORECLOSURE

Balance as shown in statement of October 31, 1953, 120 estates			\$907,700.24
Acquired during the year ending October 31, 1954, 394 estates:			
Total amount of loans charged to this account during year		\$2,899,831.77	
Expenses and taxes paid		162,604.98	
		<u>\$3,062,436.75</u>	
Deduct: V.A. Guaranty received	\$239,877.83		
Less: portion of V.A. Guaranty returned	10,994.96	228,882.87	2,833,553.88
Received for 296 estates deeded to V.A.	\$639,030.80		\$3,741,254.12
Received for 164 estates sold	1,463,514.50		
		<u>\$2,102,545.30</u>	
Deduct:			
Profits on estates sold	\$30,440.28		
Subsequent credits	2,260.39		
Operating income credited	3,515.66		
		<u>\$36,216.33</u>	
Profits, recoveries, etc.	36,743.51	72,959.84	
Amounts returned to former owners		<u>\$2,029,585.46</u>	
Add:			
Losses on estates sold	\$80,315.49		
Amounts charged off to cover depreciation or prospective loss	3,688.46		
Subsequent charges	729.13		
Operating expenses charged	5,064.40		
		<u>89,797.48</u>	
Losses, etc.			2,119,382.94
			<u>\$1,621,871.18</u>
Rents, etc., received during year		\$115,811.63	
Expenses, taxes, etc.		180,967.26	
		<u>65,155.63</u>	
Net operating expense			65,155.63
Balance October 31, 1954 (215 estates, assessed value \$1,269,915.00)			\$1,687,026.81

STATEMENT No. 6

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1954	1953	1952	1951	1950
<i>Accounts¹</i>					
Number opened during year . . .	325,877	333,491	321,888	302,284	299,735
Number closed during year . . .	285,276	282,379	275,857	508,546	285,599
Number open October 31 . . .	3,113,704	3,072,239	3,021,127	2,975,096	3,181,358
Average in each account . . .	\$1,308.08	\$1,235.56	\$1,177.10	\$1,131.32	\$1,032.44
<i>Deposits and Withdrawals</i>					
Total deposits October 31 . . .	\$4,072,989,561	\$3,795,933,188	\$3,556,176,406	\$3,365,776,280	\$3,284,570,917
Increase over previous year . . .	277,056,373	\$239,756,782	\$190,400,126	\$81,205,363	\$64,404,604
Number of deposits during year . . .	6,898,209	6,887,622	6,428,362	6,083,802	5,828,499
Number of withdrawals during year . . .	3,838,452	3,632,350	3,621,486	3,898,038	3,995,091
Average deposit . . .	\$145.63	\$135.44	\$130.31	\$126.78	\$127.64
Average withdrawal . . .	\$218.42	\$217.94	\$202.34	\$196.01	\$187.15
Amount deposited during year . . .	\$1,003,780,838	\$932,828,700	\$837,718,114	\$771,308,123	\$743,936,172
Amount withdrawn during year . . .	\$838,040,015	\$791,626,068	\$732,774,477	\$764,073,485	\$747,787,465
<i>Loans</i>					
On real estate October 31 . . .	327,639	303,111	281,005	258,323	233,429
Average real estate loan October 31 . . .	\$6,781	\$6,442	\$6,159	\$5,829	\$5,433
Number of new real estate loans made during year . . .	66,570	60,645	58,831	59,038	65,958
Amount of same . . .	\$546,238,988	\$467,402,785	\$440,897,862	\$422,936,618	\$380,633,489
On personal security October 31 . . .	35,716	32,257	29,164	27,991	26,998
Average amount of same . . .	\$756	\$759	\$799	\$765	\$775
<i>Income, Dividends, etc.</i>					
Total income ² . . .	\$155,483,089	\$142,153,539	\$131,751,872	\$123,821,409	\$114,046,099
Dividends . . .	109,914,774	97,568,912	84,914,063	73,425,618	67,536,258
Extra dividends . . .	1,391,894	985,628	542,426	545,106	861,041
Christmas and other club interest . . .	20,029	18,552	17,120	15,785	14,698
Expenses . . .	26,543,737	23,409,879 ³	21,277,407 ³	20,251,494	18,183,087
Federal taxes . . .	337,191	—	—	—	—
State taxes . . .	1,394,690	1,162,736	821,667	377,149	335,088
Premiums amortized . . .	1,004,105	680,991	605,854	—	—
Credited to guaranty fund . . .	11,138,715	9,917,832	10,126,338	9,077,944	9,018,116
<i>Ratios²</i>					
Average interest rate on investments and loans ³ . . .	3.66	3.58	3.49	3.42	3.33
Dividends and club interest to income . . .	71.60 ⁴	69.34 ⁴	64.46 ⁴	59.31 ⁴	59.81
Expenses to income . . .	17.01 ⁵	16.46 ⁵	16.15 ⁵	16.36 ⁵	15.94
Federal taxes to income . . .	.21	—	—	—	—
State taxes to income . . .	.89	.82	.62	.30	.25
Guaranty fund additions to income . . .	7.14	6.80	7.68	7.33	7.90
Proportion of income retained . . .	4.62	6.61	10.62	16.70	19.06
Dividends to total assets October 31 . . .	2.41	2.26	2.09	1.91	1.80
Expenses to total assets October 31 . . .	.57	.54	.52	.53	.45
Federal taxes to total assets Oct. 31 . . .	.01	—	—	—	—
State taxes to total assets October 31 . . .	.03	.03	.02	.01	.01
Guaranty fund additions to total assets October 31 . . .	2.41	.20	.25	.24	.30

¹ Does not include statistics relating to Christmas and other club deposits.² Total Income used in computing ratios in Statements 4, 6 and 7 for the years prior to 1952 consists of total ordinary income less interest paid or rebated and premiums amortized through the income account — for the years 1952, 1953 and 1954 it consists of total ordinary income less interest paid or rebated only.³ Ratios computed on the basis of average of each individual bank's rates.⁴ Excluding extra dividends.⁵ Including net bank building expense of \$251,225.

STATEMENT No. 7
OPERATING EXPENSES ²

	YEAR ENDING OCTOBER 31, 1954			1953		1952		1951		1950	
	Amount	1 Percentage of Income	Cost for Each \$1,000 of Assets	1 Percentage of Income	Cost for Each \$1,000 of Assets	1 Percentage of Income	Cost for Each \$1,000 of Assets	1 Percentage of Income	Cost for Each \$1,000 of Assets	1 Percentage of Income	Cost for Each \$1,000 of Assets
Federal tax . . .	\$337,191.44	.22	\$.07	—	—	—	—	—	—	—	—
State tax (net) . .	1,394,690.66	.91	.30	.82	.27	.62	.20	.30	.10	.29	.09
Salaries . . .	14,169,743.83	9.21	3.07	9.25	3.05	9.25	3.00	9.17	2.96	9.05	2.76
Rent . . .	1,912,418.39	1.24	.41	1.26	.41	1.27	.41	1.26	.41	1.27	.39
Advertising . . .	1,483,164.76	.96	.32	.89	.29	.84	.27	.75	.24	.71	.22
Contributions . .	411,838.54	.27	.09	.27	.09	.20	.07	.22	.07	.23	.07
Other expenses . .	6,833,890.91	4.44	1.48	4.52	1.49	4.57	1.48	4.83	1.56	4.57	1.39
Total . . .	\$26,542,938.53	17.25	\$5.74	17.01	\$5.60	16.75	\$5.43	16.53	\$5.34	16.12	\$4.92

EXPENSES ACCORDING TO SIZE OF BANK

Group No.	SIZE GROUP— ASSETS PER BANK	No. of Banks in the Group	EXPENSES PER \$1,000 OF ASSETS ¹ (for year ending Oct. 31, 1954)							
			Total	Federal Tax	State Tax	Sal- aries	Rent	Adver- tising	Con- tributions	Other Ex- penses
1	Under \$2,000,000	3	\$8.50	\$.06	\$.31	\$5.36	\$.76	\$.20	\$.05	\$1.76
2	Between \$2,000,000 and \$5,000,000	22	7.51	.20	.19	4.26	.47	.21	.05	2.13
3	Between 5,000,000 and 10,000,000	33	6.58	.16	.16	3.66	.47	.25	.06	1.82
4	Between 10,000,000 and 20,000,000	57	6.04	.12	.11	3.38	.42	.27	.09	1.65
5	Between 20,000,000 and 35,000,000	37	5.73	.08	.21	3.24	.37	.29	.07	1.47
6	Over 35,000,000	36	5.64	.04	.37	3.00	.40	.34	.10	1.39

¹ See footnote 2 on Statement No. 6.² All banks treated as a single unit, i.e., aggregate operating expenses divided by thousands of aggregate assets.³ Obtained by adding individual rates in each expense classification and dividing the sums by the total number of banks in each group.

STATEMENT No. 8

TABLE RELATING TO SCHOOL SAVINGS DEPOSITS

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enrollment	Number Participating	Percentage of Enrolled Pupils Participating	PUPILS TO WHOM PASS BOOKS HAVE BEEN ISSUED		DEPOSITS		
							Current Year	From 1912 to Date	NUMBER		AMOUNT
									Current Year	From 1912 to Date	
1950	98	598	5,507	170,492	124,647	73.11	49,652	1,122,019	1,390,360	47,656,435	\$1,244,620 97
1951	91	600	5,710	175,802	128,386	73.03	72,918	1,194,937	1,475,315	49,131,750	\$23,394,741 23
1952	92	627	5,974	190,304	150,812	79.25	30,985	1,225,922	1,599,656	50,731,406	24,885,008 22
1953	89	675	6,311	201,830	153,827	76.21	80,343	1,306,265	1,852,760	52,584,166	1,725,116 73
1954	89	694	7,319	231,421	176,126	76.54	98,369	1,404,634	1,916,096	54,500,862	2,009,659 72
											28,619,784 67
											1,287,819 07
											29,907,903 74

YEAR	WITHDRAWALS ¹				Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
	NUMBER		AMOUNT					
	Current Year	From 1912 to Date	Current Year	From 1912 to Date				
1950	144,159	1,871,090	\$448,761 20	\$10,289,013 08	\$1,777,443 44	\$484,020 72	\$11,877,521 96	\$25,293 78
1951	34,187	1,905,277	603,174 55	10,892,187 63	2,239,858 61	456,886 79	12,334,408 75	32,209 52
1952	37,072	1,942,349	711,776 25	11,603,963 88	2,767,848 85	534,653 95	12,869,062 70	49,303 71
1953	57,480	1,999,829	856,601 45	12,460,565 43	3,376,521 53	611,252 78	13,480,315 48	66,867 29
1954	48,809	2,048,638	1,053,603 80	13,514,169 23	4,059,405 28	617,732 22	14,098,047 70	89,070 55

¹ Not including amounts transferred to Savings Bank Pass Books.² School Savings system inaugurated 1912.

STATEMENT No. 9

SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last five years.

BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1950 . .	\$212,480,939 51	6.40	\$182,169,401 84	5.49	\$394,650,341 35	11.89
1951 . .	220,783,882 22	6.49	187,359,545 00	5.51	408,143,427 22	12.00
1952 . .	231,441,114 69	6.44	206,679,071 78	5.75	438,120,186 47	12.19
1953 . .	241,526,958 25	6.36	224,758,771 01	5.92	466,285,729 26	12.28
1954 . .	252,665,673 45	6.20	229,220,231 22	5.62	481,885,904 67	11.82

STATEMENT No. 10

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS FROM 1950 TO 1954, INCLUSIVE

YEAR	Number of Banks	Number of Deposit Accounts	Increase over Previous Year	Per-centage of Increase	Amount of Deposits	Increase over Previous Year	Per-centage of Increase	Average of Each Account	Population of Massachusetts	Deposits per Capita	Federal Taxes Paid	State Taxes Paid	Expense of Management	Per-centage of Expense to Deposits	INCREASE IN LOANS	
															Real Estate	Personal Security
1950	189	3,181,358	14,025	.44	\$3,284,370,917	\$64,404,604	2.00	\$1,032	4,664,284	\$704 20	—	\$335,088	\$18,048,662	.483	\$215,642,000	\$3,211,000
1951	188	2,975,096	206,262*	6.48*	3,365,776,279	81,205,362	2.47	1,131	—	—	—	377,149	20,093,247	.523	237,471,000	495,000
1952	188	3,021,127	46,031	1.55	3,556,176,405	190,400,126	5.66	1,177	—	—	—	821,667	21,249,110	.523	224,867,000	1,881,000
1953	188	3,072,239	51,112	1.66	3,795,933,187	239,756,782	6.32	1,236	—	—	—	1,162,736	23,061,099	.507	221,961,000	2,123,000
1954	188	3,113,704	41,465*	1.35*	4,072,989,561	277,056,374	7.30	1,308	—	—	\$337,191	1,394,690	26,543,737	.652	269,062,000	1,953,000

* Decrease

SAVINGS BANK LIFE INSURANCE

JUDD DEWEY

Deputy Commissioner

EXHIBITS

COMPILED FROM THE ANNUAL REPORTS

SUBMITTED BY THE SAVINGS BANKS

TO

THE DEPARTMENT OF BANKING AND INSURANCE

AS OF THE CLOSE OF BUSINESS

OCTOBER 31, 1954

SAVINGS BANK LIFE INSURANCE

EXHIBIT A

LIST OF SAVINGS BANKS HAVING INSURANCE DEPARTMENTS AS OF OCTOBER 31, 1954

NAME OF BANK	Location	Insurance Department began business
Arlington Five Cents Savings Bank	Arlington	Nov. 1, 1930
Beverly Savings Bank	Beverly	June 1, 1931
Berkshire County Savings Bank	Pittsfield	Aug. 1, 1911
Boston Five Cents Savings Bank	Boston	Nov. 1, 1929
Boston Penny Savings Bank	Boston	Nov. 1, 1938
Brockton Savings Bank	Brockton	Nov. 1, 1938
Cambridge Savings Bank	Cambridge	Mar. 1, 1930
Cambridgeport Savings Bank	Cambridge	Nov. 1, 1924
Canton Institution for Savings	Canton	Nov. 1, 1934
City Savings Bank of Pittsfield	Pittsfield	July 15, 1912
Essex Savings Bank	Lawrence	Jan. 15, 1949
Fall River Five Cents Savings Bank	Fall River	Nov. 1, 1931
Greenfield Savings Bank	Greenfield	Nov. 1, 1939
Grove Hall Savings Bank	Boston	Nov. 1, 1929
Holyoke Savings Bank	Holyoke	Nov. 1, 1945
Institution for Savings in Roxbury	Boston	Nov. 1, 1939
Leominster Savings Bank	Leominster	June 1, 1931
Lowell Institution for Savings	Lowell	Nov. 1, 1929
Lynn Five Cents Savings Bank	Lynn	Nov. 1, 1922
Lynn Institution for Savings	Lynn	Nov. 1, 1922
Malden Savings Bank	Malden	Feb. 10, 1954
Massachusetts Savings Bank	Boston	Nov. 1, 1925
New Bedford Institution for Savings	New Bedford	July 15, 1930
Newton Savings Bank	Newton	Mar. 1, 1937
North Adams Savings Bank	North Adams	Feb. 29, 1924
People's Savings Bank	Brockton	Nov. 2, 1908
Plymouth Five Cents Savings Bank	Plymouth	Nov. 1, 1934
Salem Five Cents Savings Bank	Salem	Nov. 1, 1951
Somerville Savings Bank	Somerville	Nov. 1, 1940
Springfield Five Cents Savings Bank	Springfield	Nov. 1, 1944
Suffolk Savings Bank for Seamen and Others	Boston	Nov. 1, 1941
Uxbridge Savings Bank	Uxbridge	Mar. 10, 1931
Waltham Savings Bank	Waltham	Nov. 1, 1925
Whitman Savings Bank	Whitman	June 22, 1908
Willey Savings Bank	Boston	Apr. 14, 1931
Worcester County Institution for Savings	Worcester	Mar. 1, 1948
Worcester Mechanics Savings Bank	Worcester	Nov. 1, 1952

NOTE—Copies of the individual statements supporting the composite figures shown in exhibits B, C and D may be obtained from the Division of Savings Bank Life Insurance, 115 Devonshire Street, Boston, Massachusetts.

SAVINGS BANK LIFE INSURANCE

EXHIBIT B

AGGREGATE STATEMENT OF CONDITION OF INSURANCE DEPARTMENTS
OF SAVINGS BANKS

Ledger Assets:		October 31, 1954
Mortgage loans		\$43,871,145.14
Collateral loans		342,842.81
Clause 10th A loans		73,482.29
Policy loans		6,686,164.45
U. S. Government securities		39,145,329.22
Other bonds and notes		16,446,636.71
Stocks		1,503,882.25
Cash in office		267,577.68
Deposits in banks		2,421,086.62
Taxes paid on mortgaged property		4,586.98
Suspense credit balance		255,314.71*
Other ledger assets		16,654.38
Total Ledger Assets		\$110,524,073.82
Non-Ledger Assets:		
Interest due and accrued		\$569,111.37
Net uncollected and deferred premiums		2,119,417.61
Unification of mortality		97,580.35
Other non-ledger assets		1,846.87
Total Gross Assets		\$113,312,030.02
Non-admitted Assets		301.08
Total Admitted Assets		\$113,311,728.94
Liabilities:		
Legal reserve		\$94,231,476.00
Reserve on supplementary contracts		4,968,893.00
Reserve for unreported claims		276,470.63
Dividends left to accumulate		2,295,873.28
Premiums paid in advance		111,667.93
Unearned interest		175,201.73
Salaries, rent, etc., unpaid		19,610.55
Estimated state and federal tax		321,635.34
Unification of mortality		97,580.35
Special expense, guaranty fund and accrued interest		15,261.89
Due General Guaranty Insurance Fund		5,272.85
Apportioned for 1955 dividend		2,288,199.00
Total Liabilities		\$104,807,142.55
Surplus in banks		8,504,586.39
Total		\$113,311,728.94

* Deduction.

SAVINGS BANK LIFE INSURANCE

EXHIBIT C

AGGREGATE STATEMENT OF INCOME AND DISBURSEMENTS OF INSURANCE
DEPARTMENT OF SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1954

Ledger Assets, October 1, 1953	\$103,135,228.03
Income:	
Life premiums { Level	10,047,394.81
{ Group	639,053.02
Dividends to purchase paid-up additions	782,586.49
Annuity premiums	644,658.31
Total premium income.....	\$12,113,692.63
Received for supplementary contracts	900,735.40
Dividends left to accumulate at interest	376,734.38
Interest and rents	3,674,261.91
Collection fees received from other banks	117,328.97
Unification of mortality	85,317.31
Miscellaneous income	5,190.19
Profit on sale or maturity of securities	66,767.89
Increase in book value ledger assets	131,684.18
Total income	\$17,471,712.86
Amount carried forward	\$120,606,940.89
Disbursements:	
Death claims	\$2,766,268.00
Matured endowments	262,539.00
Disability claims	14,800.00
Annuity payments	624,171.66
Surrender values	1,219,102.72
Dividends	2,129,971.99
Payments on supplementary contracts	584,377.06
Dividend accumulations surrendered	149,798.09
Collection fees	219,431.37
Medical fees	48,177.93
Salaries	603,793.55
Rent	62,708.85
State tax	190,210.13
Federal Tax	103,056.77
Social security and unemployment tax	19,565.06
Advertising, printing, postage, etc.	131,086.39
Furniture and fixtures	14,504.84
Miscellaneous expenses	275,723.21
Unification of mortality	85,317.31
Interest on special expense guaranty fund	300.00
Miscellaneous interest payments	6,013.90
Other disbursements	624.97
Loss on sale of securities	14,908.43
Reduction in book value ledger assets	5,860.65
Paid to Savings Banks Life Insurance Council	392,000.00
Paid to Treasurer of the Commonwealth	105,489.56
Paid to General Insurance Guaranty Fund	53,065.63
Total disbursements	\$10,082,867.07
Ledger Assets, October 31, 1954	<u>\$110,524,073.82</u>

SAVINGS BANK LIFE INSURANCE

EXHIBIT D

**AGGREGATE STATEMENT OF POLICY ACTIVITY (INCLUDING GROUP INSURANCE)
OF INSURANCE DEPARTMENTS OF SAVINGS BANKS FOR
YEAR ENDING OCTOBER 31, 1954**

	LEVEL		GROUP		TOTALS	
	No.	Amount	No.	Amount	No.	Amount
In force Oct. 31, 1953 ..	436,180	\$440,413,565.	33,161	\$41,146,476.	469,341	\$481,560,041.
New Issues	21,357	38,376,402.	1,295	2,548,900.	22,652	40,925,302.
Revivals	166	195,750.	—	—	166	195,750.
Increases	—	1,877,855.	927	2,725,624.	927	4,603,479.
Terminations:						
Deaths	2,438	2,472,412.	265	319,850.	2,703	2,792,262.
Disability	—	—	11	14,800.	11	14,800.
Maturities	328	263,850.	—	—	328	263,850.
Expiries	1,048	1,023,666.	2,146	1,811,400.	3,194	2,835,066.
Surrenders	5,260	4,955,356.	—	—	5,260	4,955,356.
Lapses	1,477	1,989,175.	—	—	1,477	1,989,175.
Decreases	—	876,152.	—	—	—	876,152.
Withdrawals	—	—	1,494	1,033,750.	1,494	1,033,750.
In force Oct. 31, 1954..	447,152	\$469,282,961.	31,467*	\$43,241,200.	478,619	\$512,524,161.

*Represents the certificate holders of master group policies.

There are also in force as of October 31, 1954, 12,138 annuity contracts representing annual payments of \$1,537,648.91.

EXHIBIT E

**GENERAL INSURANCE GUARANTY FUND
Principal Office: 115 Devonshire Street, Boston**

Organized July 30, 1907

Commenced business June 22, 1908

Crawford H. Stocker, Jr., *President*
Walter R. Amesbury, *Treasurer*

G. Churchill Francis, *Vice President*
Walter R. Amesbury, *Clerk-Secretary*

Board of Trustees: W. R. Amesbury, G. H. Beever, G. C. Francis, E. T. Heaphy, J. J. Marshall,
R. A. MacLellan, C. H. Stocker, Jr.

**STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING
OCTOBER 31, 1954**

Ledger Assets, October 31, 1953 \$1,010,237.38

RECEIPTS

Net interest on investments in U. S. Treasury Bonds	\$21,634.54	
Unification of mortality payments from insurance banks	85,317.31	
Payments from insurance banks to General Insurance Guaranty Fund	53,065.63	160,017.48
		<u>\$1,170,254.86</u>

DISBURSEMENTS

Unification of mortality payments to insurance banks	\$85,317.31	
Reimbursement to State under Chapter 162, Acts of 1929 on account of junior banks	949.54	
Miscellaneous expense	429.50	86,696.35
Ledger Assets, October 31, 1954		<u>\$1,083,558.51</u>

SUMMARY OF LEDGER ASSETS AS OF OCTOBER 31, 1954

U. S. Treasury Securities	\$1,071,116.73
Deposit balance in National Bank	12,410.57
Checks in transit	31.21
Total Ledger Assets	<u>\$1,083,558.51</u>

SAVINGS BANK LIFE INSURANCE

EXHIBIT F

SAVINGS BANK LIFE INSURANCE COUNCIL
STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING
OCTOBER 31, 1954

Ledger Assets—October 31, 1953 \$285.13

RECEIPTS

Payments from insurance banks to Savings Bank Life Insurance
Council..... \$392,000.00 392,000.00

DISBURSEMENTS

Salaries \$131,417.70
Rent 31,868.08
Social security and unemployment tax..... 3,614.35
Advertising, printing, postage, etc. 153,986.95
Furniture and fixtures 37,954.14
Miscellaneous expense 28,884.31 387,725.53

Ledger Assets—October 31, 1954 \$4,559.60

SUMMARY OF LEDGER ASSETS AS OF OCTOBER 31, 1954

Suspense credit balance \$74,640.25*
Deposit in banks 79,199.85
Total..... \$4,559.60

* Deduction

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